

**UNITED STATES BANKRUPTCY COURT  
FOR THE EASTERN DISTRICT OF VIRGINIA  
NEWPORT NEWS DIVISION**

In re: Miguel Angel Sosa Avila	)	
Debtor.	)	Case No. 21-50907-FJS
	)	
	)	Chapter <u>13</u>
	)	
253 Beauregard Heights	)	
Hampton, VA 23669	)	
	)	
Last four digits of SSN: <u>1639</u>	)	
	)	

**NOTICE OF  
MOTION**

The Debtor has filed papers with the Court for Authority to Avoid Judicial Lien.

**Your rights may be affected. You should read these papers carefully and discuss them with your attorney, if you have one in this bankruptcy case. (If you do not have an attorney, you may wish to consult one.)**

If you want to be heard on this matter, then **on or before twenty-one (21) days from the date appearing on this notice**, you or your attorney must:

[X] File with the Court, at the address shown below, a written request for a hearing [or a written response pursuant to Local Bankruptcy Rule 9013-1(H)]. If you mail your request for hearing (or response) to the Court for filing, you must mail it early enough so the Court will **receive** it on or before the date stated above.

Clerk of Court  
United States Bankruptcy Court  
600 Granby Street, Room 400  
Norfolk, VA 23510-1915

You must also mail a copy to:

Christian D. DeGuzman, Esquire  
DeGuzman Law, PLLC  
JANAF Building, Fifth Floor  
5900 E. Virginia Beach Blvd., Suite 507  
Norfolk, VA 23502

DeGuzman Law, PLLC  
Christian D. DeGuzman (VSB No. 79336)  
JANAF Office Building, Fifth Floor  
5900 E. Virginia Beach Blvd., Ste. 507  
Norfolk, VA 23502  
Phone: (757) 333-7336  
Fax: (757) 333-7873

R. Clinton Stackhouse, Jr.  
Chapter 13 Standing Trustee  
7021 Harbour View Blvd., Suite 101  
Suffolk, VA 23435

[X] Attend a hearing to be scheduled at a later date. You will receive separate notice of hearing. If no timely response has been filed opposing the relief requested, the Court may grant the relief without holding a hearing.

[ ] **ATTEND THE HEARING SET FOR:**  
**TAKE NOTICE** that, pursuant to Norfolk Standing Order No. 20-4, the hearing on the Motion will be conducted remotely by Zoom for Government on \_\_\_\_\_ at \_\_\_\_\_ **A.M.** If you wish to appear at the hearing, please review Norfolk and Newport News Standing Order No. 20-4, available on the Court's website, for more information on how to appear at the hearing remotely.

Please refer to PROTOCOL EXHIBIT 2 for instructions on appearing at the hearing.

To Appear for your hearing, you must email a completed PDF-fillable request for (the "Zoom Request Form"), available on the Court's website at

<https://www.vaeb.uscourts.gov/sites/vaeb/files/ZoomRegistration.pdf> to:  
[EDVABK-ZOOM-Chief\\_Judge\\_Santoro@vaeb.uscourts.gov](mailto:EDVABK-ZOOM-Chief_Judge_Santoro@vaeb.uscourts.gov)

This form must be emailed NO LATER THAN 2 BUSINESS DAYS PRIOR TO THE SCHEDULED HEARING.

If you or your attorney do not take these steps, the Court may decide that you do not oppose the relief sought in the motion or objection and may enter an order granting that relief.

Date: February 16, 2022

/s/ Christian D. DeGuzman  
Christian D. DeGuzman, Esq.  
*Counsel for the Debtor*

### **CERTIFICATE OF SERVICE**

I certify that I, on the 16<sup>th</sup> day of February, 2022, transmitted a true copy of the foregoing Notice of Motion electronically through the Court's CM/ECF system and/or by first-class mail to Heather Diane Bock on behalf of Creditor Wilmington Savings Fund Society, FSB, Dane Exnowski on behalf of Creditor Wilmington Savings Fund Society, FSB, Mary F. Balthasar Lake on behalf of Creditor Nationstar Mortgage LLC, Joshua Aaron Moger on behalf of Creditors BANK OF AMERICA, N.A. and Select Portfolio Servicing, Inc., Ernest Wayne Powell on behalf of Creditor Eliza Sosa, Phillip Raymond on behalf of Creditor Wilmington Savings Fund Society, FSB, Maria A. Tsagaris on behalf of Creditor Wilmington Savings Fund Society, FSB, the Chapter 13 trustee, the United States trustee, the Debtor, and to all creditors and parties in interest in the attached mailing matrix.

/s/ Christian D. DeGuzman  
Christian D. DeGuzman

**UNITED STATES BANKRUPTCY COURT  
FOR THE EASTERN DISTRICT OF VIRGINIA  
NEWPORT NEWS DIVISION**

IN RE:

MIGUEL ANGEL SOSA AVILA )

Debtor. )

Case No. 21-50907-FJS  
Chapter 13

**MOTION TO  
AVOID JUDICIAL LIEN**

COMES NOW Miguel Angel Sosa Avila (the “Debtor”), by counsel, and hereby moves under 11 USC §522(f)(1)(A) and Federal Bankruptcy Rule 4003(d) for the partial avoidance of a judicial lien that Eliza Sosa obtained and docketed in the Clerk’s Office for the Circuit Court of Hampton, Virginia. In support of his motion, the Debtor submits the following:

**FACTS**

1. The Debtor filed this case under Chapter 13 of the U.S. Bankruptcy Code on December 8, 2021.
  2. R. Clinton Stackhouse, Jr. was appointed as the Trustee in this case.
  3. The Debtor filed a Chapter 13 Plan and Related Motions (the “Plan”) on December 22, 2021 and a confirmation hearing is scheduled for February 18, 2022.
  4. The Plan proposes to partially avoid a judicial lien held by Eliza Sosa.
  5. That on or about March 26, 2018, Eliza Sosa obtained a judgment against the Debtor (the “Judgment Lien”). The Judgment Lien has been recorded and has attached to all of the Debtor’s real properties located in Hampton, Virginia (the “Subject Properties”).
- The following is a complete list of the Debtor’s properties:

DeGuzman Law, PLLC  
Christian D. DeGuzman (VSB No. 79336)  
JANAF Office Building, Fifth Floor  
5900 E. Virginia Beach Blvd., Ste. 507  
Norfolk, VA 23502  
Phone: (757) 333-7336  
Fax: (757) 333-7873

- a. The property commonly known as 353 Beauregard Heights, Hampton, Virginia 23669 (hereinafter “353 Beauregard Heights”), and more particularly described as:

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND SITUATE, LYING AND BEING IN THE CITY OF HAMPTON, VIRGINIA, KNOWN AND DESIGNATED AS LOT NUMBERED THIRTY-ONE (31), IN BLOCK “A”, AS SHOWN ON THAT CERTAIN PLAT ENTITLED, “SECTION FOUR (4), WILLOW OAKS, HAMPTON, VIRGINIA”, MADE BY WILLIAM SOURS, SURVEYOR, DATED AUGUST 1, 1968, AND RECORDED IN THE CLERK’S OFFICE OF THE CIRCUIT COURT FOR THE CITY OF HAMPTON, VIRGINIA, IN PLAT BOOK 6, AT PAGE 55, TO WHICH PLAT REFERENCE IS HERE MADE.

TOGETHER WITH ALL AND SINGULAR THE BUILDINGS AND IMPROVEMENTS THEREON, THE TENEMENTS, HEREDITAMENTS AND APPURTENANCES THEREUNTO BELONGING OR IN ANYWISE APPERTAINING; SUBJECT, HOWEVER, TO ALL RECORDED EASEMENTS, CONDITIONS, RESTRICTIONS AND AGREEMENTS THAT LAWFULLY APPLY TO THE PROPERTY.

IT BEING THE SAME PROPERTY CONVEYED UNTO THE GRANTORS BY INSTRUMENT DATED JULY 13, 2005 AND RECORDED IN THE CLERK’S OFFICE AFORESAID AS INSTRUMENT NUMBER 050018859, TO WHICH DEED REFERENCE IS HERE MADE.

- b. The property commonly known as 1269 North King Street, Hampton, Virginia 23669 (hereinafter “1269 North King Street”), and more particularly described as:

ALL THAT CERTAIN LOT, PART-LOT, PIECE OR PARCEL OF LAND SITUATE, LYING AND BEING IN THE CITY OF HAMPTON, VIRGINIA, KNOWN AND DESIGNATED AS “PARCEL ‘A’” AS SHOWN ON THAT CERTAIN PLAT ENTITLED “PLAT OF THE PROPERTY OF GEORGE T. & THEODORA MIZUSAWA, LOTS 22, 23 24 & PART OF 21, BLOCK ‘A’, NORTH KING STREET, HAMPTON, VIRGINIA”, DATED JUNE 29, 2006, REVISED JULY 20, 2006, AND MADE BY BECOUVARAKIS AND ASSOCIATES, P.C. A COPY OF WHICH SAID PLAT IS RECORDED IN THE CLERK’S OFFICE OF THE CIRCUIT COURT FOR THE CITY OF HAMPTON, VIRGINIA, ON JULY 28, 2006, AS INSTRUMENT NO. 060019562.

SUBJECT TO ALL CONDITIONS, COVENANTS, RESTRICTIONS, AND EASEMENTS OF RECORD OR APPARENT ON THE GROUND.

TOGETHER WITH ALL AND SINGULAR THE BUILDINGS AND IMPROVEMENTS THEREON, THE TENEMENTS, HEREDITAMENTS, AND APPURTENANCES THEREUNTO BELONGING OR IN ANYWISE APPERTAINING.

- c. The property commonly known as 400 Cedar Drive, Hampton, Virginia 23669 (hereinafter “400 Cedar Drive”), and more particularly described as:

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND SITUATE, LYING AND BEING IN THE CITY OF HAMPTON, VIRGINIA, KNOWN AND DESIGNATED AS LOT NUMBERED FORTY-FIVE (45), IN BLOCK LETTERED “A”, AS SHOWN ON THAT CERTAIN PLAT ENTITLED, “PINE GROVE TERRACE, CITY OF HAMPTON, VIRGINIA”, MADE BY JOHN W. LAWSON, CERTIFIED LAND SURVEYOR, DATED APRIL 29, 1953 AND DULY OF RECORD IN THE CLERK’S OFFICE OF THE CIRCUIT COURT FOR THE CITY OF HAMPTON, VIRGINIA IN PLAT BOOK 3, PAGE 118, TO WHICH REFERENCE IS HERE MADE.

IT BEING THE SAME PROPERTY CONVEYED UNTO SOLVEIG H. PELLOWSKI AND SUE N. CARDEN BY DEED OF ASSUMPTION FROM GLENN A. TALBOTT AND BETH E. TALBOTT, HUSBAND AND WIFE, DATED NOVEMBER 21, 1978 AND DULY RECORDED IN THE AFORESAID CLERK’S OFFICE ON NOVEMBER 30, 1978 IN DEED BOOK 533, PAGE 832. THE SAID SOLVEIG H. PELLOWSKI DIED ON DECEMBER 7, 2004 DEVISING ½ INTEREST TO THE PROPERTY TO HER SON, THOMAS E. PELLOWSKI BY HER LAST WILL AND TESTAMENT RECORDING AS INSTRUMENT NUMBER 050000082. THE SAID SUE N. CARDEN CONVEYED HER ½ INTEREST IN THE AFORESAID PROPERTY TO HUEY D. CARDEN AND SUE N. CARDEN, TRUSTEES, OR THEIR SUCCESSORS IN TRUST, UNDER THE SUE N. CARDEN LIVING TRUST DATED SEPTEMBER 4, 2003, BY DEED DATED OCTOBER 14, 2003 AND DULY RECORDED IN THE CLERK’S OFFICE AFORESAID AS INSTRUMENT NUMBER 030025937.

- d. The property commonly known as 112 Beverly Street, Hampton, Virginia 23669 (hereinafter “112 Beverly Street”), and more described as:

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND SITUATE, LYING AND BEING IN THE CITY OF HAMPTON, VIRGINIA, KNOWN AND DESIGNATED AS LOT NUMBERED SEVEN IN BLOCK LETTERED “B”, AS SHOWN ON A CERTAIN PLAT ENTITLED, “SEC.

12-A-51 REVISION AND ADDITION NO. 1 TO PINE GROVE COURT, ELIZABETH CITY COUNTY, VIRGINIA”, MADE BY R.F. PYLE, C.L.S. DATED MAY 8, 1952, A COPY OF WHICH IS DULY OF RECORD IN THE CLERK’S OFFICE OF THE CIRCUIT COURT FOR THE CITY OF HAMPTON, VIRGINIA, IN PLAT BOOK 3, PAGES 98 AND 98A, TO WHICH REFERENCE IS HERE MADE.

IT BEING THE SAME PROPERTY CONVEYED UNTO THE GRANTOR HEREIN BY DEED OF GIFT FROM MIGUEL A. SOSA, ET UX, AND DULY RECORDED IN THE CLERK’S OFFICE AFORESAID AS INSTRUMENT NO. 030006154.

- e. The property commonly known as 329 Walnut Street, Hampton, Virginia

23669 (hereinafter “329 Walnut Street”), and more particularly described as:

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND SITUATE, LYING AN BEING IN THE CITY OF HAMPTON, VIRGINIA, KNOWN AND DESIGNATED AS LOT NUMBERED TWENTY-THREE (23), IN BLOCK LETTERED M, AS SHOWN ON THAT CERTAIN PLAT ENTITLED, “SECTION 12-A<sup>51</sup> REVISION AND ADDITION NO. 2 TO PINE GROVE COURT, CITY OF HAMPTON, VIRGINIA”, MADE BY R.F. PYLE, CERTIFIED LAND SURVEYOR, NEWPORT NEWS, VIRGINIA, DATED DECEMBER 30, 1952, AMENDED JANUARY 23, 1953, AND DULY RECORDED IN THE CLERK’S OFFICE OF THE CIRCUIT COURT FOR THE CITY OF HAMPTON, VIRGINIA, IN PLAT BOOK 3, PAGE 113, TO WHICH REFERENCE IS HERE MADE.

TOGETHER WITH ALL AND SINGULAR THE BUILDINGS AND IMPROVEMENTS THEREON, THE TENEMENTS, HEREDITAMENTS AND APPURTENANCES THEREUNTO BELONGING OR IN ANYWISE APPERTAINING.

SUBJECT, HOWEVER, TO ANY AND ALL RESTRICTIONS AND CONDITIONS, EASEMENTS AND RIGHTS OF WAY OF RECORD AFFECTING SAID PROPERTY.

IT BEING THE SAME PROPERTY CONVEYED UNTO MICHAEL A. SOSA AND MICHELLE I. SOSA, HUSBAND AND WIFE, BY DEED DATED JULY 20, 2000, FROM STEPHEN S. MASON AND KAREN S. MASON, HUSBAND AND WIFE, AND WAS DULY RECORDED IN THE AFORESAID CLERK’S OFFICE, IN DEED BOOK 1335, AT PAGE 1518.

- f. The property commonly known as 431 Walnut Street, Hampton, Virginia

23669 (hereinafter “431 Walnut Street”), and more particularly described as:

ALL THOSE CERTAIN PIECES OR PARCELS OF LAND SITUATE, LYING AND BEING IN THE BOROUGH OF CHESAPEAKE, CITY OF HAMPTON, VIRGINIA, FORMERLY CHESAPEAKE MAGISTERIAL DISTRICT, ELIZABETH CITY COUNTY, VIRGINIA, BEING KNOWN,

DESCRIBED AND DESIGNATED AS LOT NUMBERED THIRTEEN (13), IN BLOCK LETTERED B, AS SHOWN ON THAT CERTAIN PLAT ENTITLED "SECTION 12-C-20, PINE GROVE TERRACE, HAMPTON, VIRGINIA" MADE BY JOHN W. LAWSON, CERTIFIED LAND SURVEYOR, NEWPORT NEWS, VIRGINIA, DATED APRIL 29, 1953, RECORDED ON MAY 20, 1953, IN THE CLERK'S OFFICE OF THE CIRCUIT COURT OF THE CITY OF HAMPTON, VIRGINIA, IN PLAT BOOK 3, PAGE 188, TO WHICH REFERENCE IS HERE MADE.

TOGETHER WITH ALL AND SINGULAR THE BUILDINGS AND IMPROVEMENTS THEREON, THE RIGHTS AND PRIVILEGES, TENEMENTS, HEREDITAMENTS, EASEMENTS AND APPURTENANCES UNTO THE SAID LAND BELONGING OR IN ANYWISE APPERTAINING.

SUBJECT, HOWEVER, TO ALL EASEMENTS AND RESTRICTIONS OF RECORD AFFECTING SAID PROPERTY.

IT BEING THE SAME PROPERTY CONVEYED TO THE GRANTOR HEREIN BY QUIT CLAIM DEED DATED MAY 12, 2014, FROM SHARON V. HARE, A MARRIED PERSON, AND DULY RECORDED IN THE CLERK'S OFFICE AFORESAID AS INSTRUMENT NUMBER 140005416.

6. That the Judgment Lien, an abstract of which is attached hereto and marked "Exhibit A", is entered of record in the Clerk's Office for the Circuit Court of Hampton, Virginia as follows:

Instrument Number: 180001321  
Judgment Date: March 26, 2018  
Date/Time Recorded: April 9, 2018  
Amount: \$300,000  
Interest: Statutory 6.000% per annum from February 5, 2004 (\$306,000)  
Fees/Costs: \$1,211.06  
Total Judgment Lien Balance: \$607,211.06

7. That on February 10, 2022, Eliza Sosa, by counsel, filed a secured proof of claim (Claim 5) in the present case in the amount of \$607,211.06.

8. The Debtor's bankruptcy schedules list an aggregate value of the Subject Property of \$828,000 as of the petition date, which is based on a series of appraisals

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Phone: (757) 333-7336  
Fax: (757) 333-7873

conducted on or about December 16, 2021 by Ms. Billie Jo Pelkey, 819 Cedar Point Circle, Elizbeth City, North Carolina 27909. A copy of the aforementioned appraisals are attached hereto and marked “Exhibit B”.

9. Prior to the Judgment Lien, the Subject Properties were and are still encumbered by the following liens:

- a. Deed of Trust note held by Nationstar Mortgage, LLC (“Nationstar”) secured by 353 Beauregard Heights, and for which Nationstar filed a proof of claim in the current bankruptcy case in the amount of \$229,706.33;
- b. Deed of Trust note held by Select Portfolio Servicing, Inc. (“SPS”) secured by 1269 North King Street, and for which SPS filed a proof of claim in the current bankruptcy case in the amount of \$120,608.10;
- c. Deed of Trust note held by Fay Servicing, LLC secured by 400 Cedar Drive, and for which Fay Servicing, LLC filed a proof of claim in the current bankruptcy case in the amount of \$57,427.88;
- d. Deed of Trust note held by Bank of America, N.A. secured by 112 Beverly Street, and for which Bank of America, N.A. filed a proof of claim in the current bankruptcy case in the amount of \$57,145.35.

10. The Debtor had \$25,000.00 available under the homestead exemption as provided under Virginia Code §34-4.

### **ARGUMENT**

11 USC §522(f)(1)(A) permits the Debtor to “avoid the fixing of a lien on an interest of the debtor in property to the extent that such lien impairs an exemption to which the debtor would have been entitled under subsection (b) of this section, if such lien is [...] a judicial lien[.]”



The following subsection of the Bankruptcy Code, 11 USC §522(f)(2), sets forth a formula for determining (1) whether a judgment lien shall be considered to impair an exemption, and (2) the extent to which the lien which impairs an exemption:

(A) For purposes of this subsection, a lien shall be considered to impair an exemption to the extent that the sum of [...] (i) the lien; (ii) all other liens on the property; and (iii) the amount of the exemption that the debtor could claim if there were no liens on the property [...] exceeds the value that the debtor's interest in the property would have were there no liens on the property[.]”

In the case at bar, the Judgment Lien impairs the Debtor's claim to an exemption under Virginia Code §34-4 because the sum of (1) the Judgment Lien (\$607,211.06), (2) pre-existing liens (\$464,887.66) and (3) the Debtor's available homestead exemption (\$25,000) *exceeds* the aggregate value of the Debtor's interest in the Subject Properties by \$269,098.07. Therefore, the Judgment Lien impairs the Debtor's available homestead exemption in-part, and \$269,098.07 of the lien is avoidable under 11 USC §522(f)(1)(A).

WHEREFORE, the Debtor prays for an Order granting his motion for a partial avoidance, in the amount of \$269,098.07, of the judicial lien in Eliza Sosa's favor, and for a partial release of the effect of the Judgment Lien from the Subject Properties by a commensurate amount, and for such additional or alternative relief the Court may be just and proper.

Date: February 16, 2022

Respectfully submitted,  
Miguel Angel Avila Sosa

By: /s/Christian D. DeGuzman  
Christian D. DeGuzman  
*Counsel for the Debtor*

DeGuzman Law, PLLC  
Christian D. DeGuzman (VSB No. 79336)  
JANAF Office Building, Fifth Floor  
5900 E. Virginia Beach Blvd., Ste. 507  
Norfolk, VA 23502  
Phone: (757) 333-7336  
Fax: (757) 333-7873

**CERTIFICATE OF SERVICE**

I certify that I, on the 16<sup>th</sup> day of February, 2022, transmitted a true copy of the foregoing Motion electronically through the Court's CM/ECF system and/or by first-class mail to Heather Diane Bock on behalf of Creditor Wilmington Savings Fund Society, FSB, Dane Exnowski on behalf of Creditor Wilmington Savings Fund Society, FSB, Mary F. Balthasar Lake on behalf of Creditor Nationstar Mortgage LLC, Joshua Aaron Moger on behalf of Creditors BANK OF AMERICA, N.A. and Select Portfolio Servicing, Inc., Ernest Wayne Powell on behalf of Creditor Eliza Sosa, Phillip Raymond on behalf of Creditor Wilmington Savings Fund Society, FSB, Maria A. Tsagaris on behalf of Creditor Wilmington Savings Fund Society, FSB, the Chapter 13 trustee, the United States trustee, the Debtor, and to all creditors and parties in interest in the attached mailing matrix.

/s/ Christian D. DeGuzman  
Christian D. DeGuzman

**Exhibit A**

# CIVIL JUDGMENT

18-1321

**CIVIL NO.: CL15-306**

PLAINTIFF(S)		DEFENDANT(S)	
CRUZ ELISA MATILDE DE SOSA, AKA ELIZA SOSA		MICHELLE IRENE SOSA, ADMINISTRATRIX FOR THE ESTATE OF JUAN MANUEL SOSA AVILA AND MIGUEL SOSA AVILA	
		SSN :	
		DOB	
Attorney: E. Wayne Powell, Esquire		Attorney:	
Judgment Date: March 26, 2018	Date Docketed	Time Docketed: '	
Court in which rendered? Circuit Court		Hmstd?	
Amount of Judgment:			
Judgment awarded against defendant, Miguel Sosa Avila in the amount of \$300,000 with interest from 02/05/04 and costs expended on behalf of the plaintiff.			
		Costs	

Payment or Discharge and By Whom	Date	Amount
		\$
		\$
		\$

## EXECUTIONS

Date	Nature	To Whom It May Concern	Return Date	Nature of Return	Additional

2022 APR -9 AM 10:21  
CITY OF HARRISON VA  
CLERK  
COURT CLERKS OFFICE

**FILED**

## **APPRAISAL OF REAL PROPERTY**



### **LOCATED AT**

253 Beauregard Hts  
Hampton, VA 23669  
WILLOW OAKS 4 L31. BL

### **FOR**

Miguel & Michelle Sosa  
253 Beauregard Hts  
Hampton, VA 23669

### **OPINION OF VALUE**

245,000

### **AS OF**

12/16/2021

### **BY**

Billie Jo Pelkey  
Billie Jo Pelkey  
819 Cedar Point Circle  
Elizabeth City, NC 27909  
(757) 708-6059  
bjp@ga757.com

Owner	Miguel A Sosa	File No.	WillowOaks
Property Address	253 Beauregard Hts		
City	Hampton	County	Hampton City
		State	VA
		Zip Code	23669
Client	Miguel & Michelle Sosa		

**TABLE OF CONTENTS**

Cover Page .....	1
Letter of Transmittal .....	2
USPAP Identification .....	3
GP Residential .....	4
GP Residential Certifications Addendum .....	7
Supplemental Addendum .....	9
UAD Definitions Addendum .....	11
Market Conditions Addendum to the Appraisal Report .....	14
Analytics Addendum .....	15
Analytics Addendum .....	16
Building Sketch .....	17
Subject Photos .....	18
Subject Photos .....	19
Interior Photos .....	20
Interior Photos .....	21
Aerial Map .....	22
Plat Map .....	23
Comparable Photos 1-3 .....	24
Location Map .....	25
License .....	26

Billie Jo Pelkey  
819 Cedar Point Circle  
Elizabeth City, NC 27909  
(757) 708-6059

12/21/2021

Miguel & Michelle Sosa  
253 Beauregard Hts  
Hampton, VA 23669

Re: Property: 253 Beauregard Hts  
Hampton, VA 23669  
Owner: Miguel A. Sosa  
File No.: WillowOaks

Opinion Of Value: \$ 245,000  
Effective Date: 12/16/2021

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

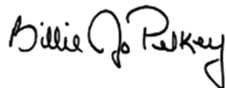
The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the uniform standards of professional appraisal practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Billie Jo Pelkey  
Licensed Real Estate Appraiser  
License or Certification #: 4001017061  
State: VA Expires: 02/28/2023  
bjp@tga757.com

Owner	Miguel A Sosa	File No.	WillowOaks
Property Address	253 Beauregard Hts		
City	Hampton	County	Hampton City
State	VA	Zip Code	23669
Client	Miguel & Michelle Sosa		

**APPRAISAL AND REPORT IDENTIFICATION**

This Report is one of the following types:

- ☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

**Comments on Standards Rule 2-3**

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

**Reasonable Exposure Time**

(USPAP defines Exposure Time as the estimated length of time that the property interest being

appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is:

less than three months.**Comments on Appraisal and Report Identification**

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

**APPRAISER:**

Signature:

Name: Billie Jo Pelkey

Licensed Real Estate Appraiser

State Certification #:

or State License #: 4001017061State: VA Expiration Date of Certification or License: 02/28/2023Date of Signature and Report: 12/21/2021Effective Date of Appraisal: 12/16/2021Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-OnlyDate of Inspection (if applicable): 12/16/2021**SUPERVISORY or CO-APPRAISER (if applicable):**

Signature:

Name:

State Certification #:

or State License #:

State: Expiration Date of Certification or License:

Date of Signature:

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable):



**RESIDENTIAL APPRAISAL REPORT**  
Document Page 16 of 68

File No.: WillowOaks


SUBJECT	Property Address: 253 Beauregard Hts		City: Hampton	State: VA	Zip Code: 23669																																																												
	County: Hampton City	Legal Description: WILLOW OAKS 4 L31. BL		Assessor's Parcel #: 8003783																																																													
	Tax Year: 2022	R.E. Taxes: \$ 1,859.26	Special Assessments: \$ 0	Borrower (if applicable): N/A																																																													
	Current Owner of Record: Miguel A Sosa		Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing	HOA: \$ 0 per year <input type="checkbox"/> per month																																																													
ASSIGNMENT	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)		Map Reference: 47260		Census Tract: 0107.03																																																												
	Market Area Name: Willow Oaks		The purpose of this appraisal is to develop an opinion of: <input type="checkbox"/> Market Value (as defined), or <input checked="" type="checkbox"/> other type of value (describe) Asset Valuation																																																														
	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective		Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input checked="" type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)																																																														
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)		Intended Use: The intended use of the appraisal is for establishing the asset value.																																																														
MARKET AREA DESCRIPTION	Intended User(s) (by name or type): The client listed below and any others that may be identified by the client that could have a need to the appraisal																																																																
	Client: Miguel & Michelle Sosa		Address: 253 Beauregard Hts, Hampton, VA 23669																																																														
	Appraiser: Billie Jo Pelkey		Address: 819 Cedar Point Circle, Elizabeth City, NC 27909																																																														
	<table border="1"><thead><tr><th>Location:</th><th>Predominant Occupancy</th><th>One-Unit Housing</th><th>Present Land Use</th><th>Change in Land Use</th></tr></thead><tbody><tr><td><input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural</td><td><input checked="" type="checkbox"/> Owner 60</td><td>PRICE \$ (000) AGE (yrs)</td><td>One-Unit 60 %</td><td><input checked="" type="checkbox"/> Not Likely</td></tr><tr><td>Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%</td><td><input checked="" type="checkbox"/> Tenant 5</td><td>105 Low 0</td><td>2-4 Unit 0 %</td><td><input type="checkbox"/> Likely * <input type="checkbox"/> In Process *</td></tr><tr><td>Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow</td><td><input checked="" type="checkbox"/> Vacant (0-5%)</td><td>860 High 74</td><td>Multi-Unit 10 %</td><td></td></tr><tr><td>Property values: <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining</td><td><input type="checkbox"/> Vacant (&gt;5%)</td><td>263 Pred 52</td><td>Comm'l 20 %</td><td></td></tr><tr><td>Demand/supply: <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply</td><td></td><td></td><td>Vacant 10 %</td><td></td></tr><tr><td>Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.</td><td></td><td></td><td></td><td></td></tr></tbody></table>					Location:	Predominant Occupancy	One-Unit Housing	Present Land Use	Change in Land Use	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	<input checked="" type="checkbox"/> Owner 60	PRICE \$ (000) AGE (yrs)	One-Unit 60 %	<input checked="" type="checkbox"/> Not Likely	Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Tenant 5	105 Low 0	2-4 Unit 0 %	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *	Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	<input checked="" type="checkbox"/> Vacant (0-5%)	860 High 74	Multi-Unit 10 %		Property values: <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	<input type="checkbox"/> Vacant (>5%)	263 Pred 52	Comm'l 20 %		Demand/supply: <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply			Vacant 10 %		Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.																													
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Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Subject is generally bounded by Back River North, Beach Road East, Fox Hill Road South, and Southwest Branch Back River West. The subject is in an established subdivision containing single family dwellings of average construction quality and appeal. Proximity to public amenities is average. Employment stability and market appeal are considered average. The "Other" category in present land use represents vacant land. After reviewing the sales and listing data, marketing times are typically under three months, with a sales-to-list price ratio of 100%. Sales data indicates an increase of 12.6% in the last twelve month period. This is typical and common and does not have a negative affect on the value or marketability.																																																																	
SITE DESCRIPTION	Dimensions: Lot and Block		Site Area: 0.25																																																														
	Zoning Classification: R11		Description: Residential																																																														
	Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning		Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent (if applicable) \$ /																																																														
	Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)		Actual Use as of Effective Date: Single Family Use as appraised in this report: Singly Family																																																														
DESCRIPTION OF THE IMPROVEMENTS	Summary of Highest & Best Use: See addendum.																																																																
	<table border="1"><thead><tr><th>Utilities</th><th>Public</th><th>Other</th><th>Provider/Description</th><th>Off-site Improvements</th><th>Type</th><th>Public</th><th>Private</th><th>Topography</th><th>Level</th></tr></thead><tbody><tr><td>Electricity</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td></td><td>Street</td><td>Macadam</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td>Size</td><td>11,235 sf</td></tr><tr><td>Gas</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td></td><td>Curb/Gutter</td><td></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td>Shape</td><td>Irregular</td></tr><tr><td>Water</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td></td><td>Sidewalk</td><td></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td>Drainage</td><td>Adequate</td></tr><tr><td>Sanitary Sewer</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td></td><td>Street Lights</td><td></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td>View</td><td>Residential</td></tr><tr><td>Storm Sewer</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td></td><td>Alley</td><td>None</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td></td><td></td></tr></tbody></table>					Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography	Level	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street	Macadam	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size	11,235 sf	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Curb/Gutter		<input checked="" type="checkbox"/>	<input type="checkbox"/>	Shape	Irregular	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sidewalk		<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage	Adequate	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Lights		<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	Residential	Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>		
	Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography	Level																																																							
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Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>																																																										
Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)																																																																	
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X500 FEMA Map # 5155270012H FEMA Map Date 5/16/2016																																																																	
Site Comments: There were no unusual easements, encroachments, noted as the date of inspection. No environmental conditions were noted, however this appraiser is not an expert in this field.																																																																	
DESCRIPTION OF THE IMPROVEMENTS	General Description		Exterior Description		Foundation	Basement	Heating																																																										
	# of Units 1 <input type="checkbox"/> Acc. Unit		Foundation Brick/Average		Slab	<input checked="" type="checkbox"/> None	FWA																																																										
	# of Stories 2		Exterior Walls Brk/Alumin/Avg		Crawl Space Brick	Area Sq. Ft. 0	Type Hvac																																																										
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>		Roof Surface Asphalt/Average		Basement	% Finished 0	Fuel Gas																																																										
Design (Style) Colonial					Gutters & Dwnspts. Aluminum	Ceiling	Cooling																																																										
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.					Window Type Thermal/Avg	Walls	None																																																										
Actual Age (Yrs.) 52					Storm/Screens Yes/Average	Floor	Central																																																										
Effective Age (Yrs.) 20						Outside Entry	Other																																																										
Interior Description		Appliances		Attic <input type="checkbox"/> None	Amenities	Car Storage <input type="checkbox"/> None																																																											
Floors Hdwd/V/Laminate/Avg		Refrigerator <input checked="" type="checkbox"/>		<input type="checkbox"/> Stairs	Fireplace(s) # 1	Garage # of cars ( 4 Tot.)																																																											
Walls Plaster/Average		Range/Oven <input checked="" type="checkbox"/>		<input type="checkbox"/> Drop Stair	Patio None	Attach. 2																																																											
Trim/Finish Wood/Average		Disposal <input checked="" type="checkbox"/>		<input type="checkbox"/> Scuttle	Deck Wood	Detach. 0																																																											
Bath Floor Tile/Average		Dishwasher <input checked="" type="checkbox"/>		<input type="checkbox"/> Doorway	Porch Open/Enclosed	Bit-In 0																																																											
Bath Wainscot Fiberglass/Average		Fan/Hood <input type="checkbox"/>		<input type="checkbox"/> Floor	Fence Vinyl	Carport 0																																																											
Doors Wood/Average		Microwave <input type="checkbox"/>		<input type="checkbox"/> Heated	Pool None	Driveway 2																																																											
		Washer/Dryer <input checked="" type="checkbox"/>		<input type="checkbox"/> Finished		Surface Concrete																																																											
Finished area above grade contains: 10 Rooms 5 Bedrooms 2.1 Bath(s) 2,513 Square Feet of Gross Living Area Above Grade																																																																	
Additional features: Privacy fence, deck, open porch, enclosed porch, fireplace, and appliances.																																																																	
Describe the condition of the property (including physical, functional and external obsolescence): C4;No external inadequacies were noted. Subject has curable functional and physical obsolescence with the cooling system, porch foundation is cracked, unfinished wall in a bedroom, and wear and tear around the windows. Hvac is not working properly at the time of inspection and per client needs to be replaced which all can impact the marketability of the subject which is taken into account with the subject value.																																																																	



22 Entered 0  
Page 17 of 68

File No.: WillowOaks

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<b>RESIDENTIAL APPRAISAL REPORT</b>		File No.: WillowOaks
<b>COST APPROACH</b>	<b>COST APPROACH TO VALUE (if developed)</b> <input type="checkbox"/> The Cost Approach was not developed for this appraisal.	
	Provide adequate information for replication of the following cost figures and calculations.	
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): <span style="float: right;">Site value estimate is based on a review of</span>	
	recent land sales, tax records, and listings in the subject market area.	
<b>INCOME APPROACH</b>	<b>INCOME APPROACH TO VALUE (if developed)</b> <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.	
	Estimated Monthly Market Rent \$ _____ X Gross Rent Multiplier _____ = \$ _____ <span style="float: right;">Indicated Value by Income Approach</span>	
	Summary of Income Approach (including support for market rent and GRM): <span style="float: right;">No income statement was performed due to the lack of rental data.</span>	
<b>PUD</b>	<b>PROJECT INFORMATION FOR PUDs (if applicable)</b> <input type="checkbox"/> The Subject is part of a Planned Unit Development.	
	Legal Name of Project: _____	
	Describe common elements and recreational facilities: _____	
<b>RECONCILIATION</b>	Indicated Value by: Sales Comparison Approach \$ <u>245,000</u> Cost Approach (if developed) \$ <u>245,229</u> Income Approach (if developed) \$ _____	
	Final Reconciliation Both the cost and sales comparison approaches were considered in the estimated value with most emphasis being placed on the sales comparison analysis. The cost approach is limited due to the estimated depreciation. The income approach is less reliable due to the limited amount of rental data.	
	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: <u>This report meets the requirements of an appraisal report. The complete appraisal consist of information contained in this report and data located in company files.</u>	
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.	
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ <u>245,000</u> , as of: <u>12/16/2021</u> , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.	
	A true and complete copy of this report contains <u>26</u> pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.	
	Attached Exhibits: <input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input type="checkbox"/> Additional Sales <input checked="" type="checkbox"/> Cost Addendum <input checked="" type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input checked="" type="checkbox"/> 1004MC <input type="checkbox"/> <input type="checkbox"/>	
	<b>SIGNATURES</b>	Client Contact: <u>757-386-0072</u> Client Name: <u>Miguel &amp; Michelle Sosa</u> E-Mail: <u>sosa7@cox.net</u> Address: <u>253 Beauregard Hts, Hampton, VA 23669</u>
APPRAISER <span style="float: right;">SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</span>		
		
Appraiser Name: <u>Billie Jo Pelkey</u> Supervisory or Co-Appraiser Name: _____ Company: <u>Billie Jo Pelkey</u> Company: _____ Phone: <u>(757) 708-6059</u> Fax: _____      Phone: _____      Fax: _____ E-Mail: <u>bjp@tga757.com</u> E-Mail: _____ Date of Report (Signature): <u>12/21/2021</u> Date of Report (Signature): _____ License or Certification #: <u>4001017061</u> State: <u>VA</u> License or Certification #: _____      State: _____ Designation: <u>Licensed Real Estate Appraiser</u> Designation: _____ Expiration Date of License or Certification: <u>02/28/2023</u> Expiration Date of License or Certification: _____ Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None      Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: <u>12/16/2021</u> Date of Inspection: _____		

**Assumptions, Limiting Conditions & Scope of Work**

File No.: WillowOaks

Property Address:	253 Beauregard Hts	City:	Hampton	State:	VA	Zip Code:	23669
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Client:	Miguel & Michelle Sosa	Address:	253 Beauregard Hts, Hampton, VA 23669
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Appraiser:	Billie Jo Pelkey	Address:	819 Cedar Point Circle, Elizabeth City, NC 27909
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**STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS**

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

**Additional Comments:****Clarification of Intended Use and Intended Users**

The intended user of this appraisal report is the client. The intended use is to evaluate the property that is the subject of this appraisal report for establishing asset value, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this report form, and definition of market value. No additional intended users are identified by the appraiser. Simply because a third party may receive a copy of the appraisal report, does not mean that the third party is an intended user as that term is defined in this GP form.

**Inspection Comments**

The appraiser is not a home or environmental inspector. If a home or environmental inspection is utilized at the request of any of the parties to the transaction, it is possible that a defect or defects may be discovered. Any repairs found to be needed, not already known to the appraiser, may impact the opinion of market value.

**Highest & Best Use:**

Defined: the reasonable probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

The highest and best use of the subject property "as vacant" and "as improved", considering its residential zoning and neighborhood character, is that of the subject's present use as a single family residential dwelling.

The Replacement Cost used in the cost approach are used for valuation purposes only. No-one, client or third party should rely on these figures for insurance purposes.

Please see additional addendum.

## Certifications

Document

Page 20 of 68

File No.: WillowOaks

Property Address: 253 Beauregard Hts		City: Hampton		State: VA		Zip Code: 23669	
Client: Miguel & Michelle Sosa		Address: 253 Beauregard Hts, Hampton, VA 23669					
Appraiser: Billie Jo Pelkey		Address: 819 Cedar Point Circle, Elizabeth City, NC 27909					

**APPRAISER'S CERTIFICATION**

I certify that, to the best of my knowledge and belief:


- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

**DEFINITION OF MARKET VALUE \*:**

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

\* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

SIGNATURES	Client Contact: 757-386-0072		Client Name: Miguel & Michelle Sosa	
	E-Mail: sosa7@cox.net		Address: 253 Beauregard Hts, Hampton, VA 23669	
	APPRAISER		SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)	
	 Appraiser Name: Billie Jo Pelkey Company: Billie Jo Pelkey Phone: (757) 708-6059 Fax: _____ E-Mail: bjp@tga757.com Date Report Signed: 12/21/2021 License or Certification #: 4001017061 State: VA Designation: Licensed Real Estate Appraiser Expiration Date of License or Certification: 02/28/2023 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 12/16/2021		Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date Report Signed: _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____	

## **APPRAISAL OF REAL PROPERTY**



### **LOCATED AT**

112 Beverly St  
Hampton, VA 23669  
PINE GROVE COURT 1 L7. BB

### **FOR**

Miguel & Michelle Sosa  
253 Beauregard Hts  
Hampton, VA 23669

### **OPINION OF VALUE**

124,000

### **AS OF**

12/16/2021

### **BY**

Billie Jo Pelkey  
Billie Jo Pelkey  
819 Cedar Point Circle  
Elizabeth City, NC 27909  
(757) 708-6059  
bjp@tga757.com

Owner	Miguel A Sosa	File No.	PineGroveCt3
Property Address	112 Beverly St		
City	Hampton	County	Hampton City
		State	VA
		Zip Code	23669
Client	Miguel & Michelle Sosa		

**TABLE OF CONTENTS**

Cover Page .....	1
Letter of Transmittal .....	2
USPAP Identification .....	3
GP Residential .....	4
GP Residential Certifications Addendum .....	7
Supplemental Addendum .....	9
UAD Definitions Addendum .....	11
Market Conditions Addendum to the Appraisal Report .....	14
Analytics Addendum .....	15
Analytics Addendum .....	16
Building Sketch .....	17
Subject Photos .....	18
Subject Photos .....	19
Interior Photos .....	20
Plat Map .....	21
Aerial Map .....	22
Comparable Photos 1-3 .....	23
Location Map .....	24
License .....	25

Billie Jo Pelkey  
819 Cedar Point Circle  
Elizabeth City, NC 27909  
(757) 708-6059

12/21/2021

Miguel & Michelle Sosa  
253 Beauregard Hts  
Hampton, VA 23669

Re: Property: 112 Beverly St  
Hampton, VA 23669  
Owner: Miguel A. Sosa  
File No.: PineGroveCt3

Opinion Of Value: \$ 124,000  
Effective Date: 12/16/2021

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

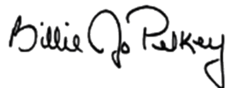
The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the uniform standards of professional appraisal practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Billie Jo Pelkey  
Licensed Real Estate Appraiser  
License or Certification #: 4001017061  
State: VA Expires: 02/28/2023  
bjp@tga757.com



Owner	Miguel A Sosa	File No.	PineGroveCt3
Property Address	112 Beverly St		
City	Hampton	County	Hampton
		State	VA
		Zip Code	23669
Client	Miguel & Michelle Sosa		

**APPRAISAL AND REPORT IDENTIFICATION**

This Report is one of the following types:

- ☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

**Comments on Standards Rule 2-3**

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

**Reasonable Exposure Time**

(USPAP defines Exposure Time as the estimated length of time that the property interest being

appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is:

less than three months.**Comments on Appraisal and Report Identification**

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

**APPRAISER:**

Signature:

Name: Billie Jo Pelkey

Licensed Real Estate Appraiser

State Certification #:

or State License #: 4001017061State: VA Expiration Date of Certification or License: 02/28/2023Date of Signature and Report: 12/21/2021Effective Date of Appraisal: 12/16/2021Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-OnlyDate of Inspection (if applicable): 12/16/2021**SUPERVISORY or CO-APPRAISER (if applicable):**

Signature:

Name:

State Certification #:

or State License #:

State: Expiration Date of Certification or License:

Date of Signature:

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable):



**RESIDENTIAL APPRAISAL REPORT**  
Document Page 25 of 68

File No.: PineGroveCt3

<b>SUBJECT</b>	Property Address: 112 Beverly St		City: Hampton		State: VA		Zip Code: 23669							
	County: Hampton		Legal Description: PINE GROVE COURT 1 L7. BB											
	Assessor's Parcel #: 8002937													
	Tax Year: 2022		R.E. Taxes: \$ 1,861.00		Special Assessments: \$ 0		Borrower (if applicable): N/A							
<b>ASSIGNMENT</b>	Current Owner of Record: Miguel A Sosa		Occupant: <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing											
	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)		HOA: \$ 0		<input type="checkbox"/> per year <input type="checkbox"/> per month									
	Market Area Name: Pine Grove Court		Map Reference: 47260		Census Tract: 0107.02									
	The purpose of this appraisal is to develop an opinion of: <input type="checkbox"/> Market Value (as defined), or <input checked="" type="checkbox"/> other type of value (describe) <b>Asset Valuation</b>													
<b>MARKET AREA DESCRIPTION</b>	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective													
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input checked="" type="checkbox"/> Cost Approach <input checked="" type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)													
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)													
	Intended Use: The intended use of the appraisal is for establishing the asset value.													
<b>SITE DESCRIPTION</b>	Intended User(s) (by name or type): The client listed below and any others that may be identified by the client that could have a need to the appraisal													
	Client: Miguel & Michelle Sosa		Address: 253 Beauregard Hts, Hampton, VA 23669											
	Appraiser: Billie Jo Pelkey		Address: 819 Cedar Point Circle, Elizabeth City, NC 27909											
<b>DESCRIPTION OF THE IMPROVEMENTS</b>	Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		Predominant Occupancy		One-Unit Housing		Present Land Use		Change in Land Use					
	Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		Owner 60		PRICE \$ (000) AGE (yrs)		One-Unit 60 %		<input checked="" type="checkbox"/> Not Likely					
	Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		Tenant 5		85 Low 0		2-4 Unit 0 %		<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *					
	Property values: <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining		Vacant (0-5%)		860 High 180		Multi-Unit 10 %		* To: _____					
Demand/supply: <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply								Comm'l 20 %						
Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.								Vacant 10 %						
Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends):								Subject is generally bounded by						
Southwest Branch Back River North, Fox Hill Road East, E. Mercury Blvd South, and Southwest Branch Back River West. The subject is in an established subdivision containing single family dwellings of average construction quality and appeal. Proximity to public amenities is average. Employment stability and market appeal are considered average. The "Other" category in present land use represents vacant land. After reviewing the sales and listing data, marketing times are typically under three months, with a sales-to-list price ratio of 100%. Sales data indicates an increase of 10.7% in the last twelve month period. This is typical and common and does not have a negative affect on the value or marketability.														
<b>MARKET AREA DESCRIPTION</b>	Dimensions: Lot and Block		Site Area: 0.22											
	Zoning Classification: R9		Description: Residential											
	Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning													
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown		Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent (if applicable) \$ /											
Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)														
Actual Use as of Effective Date: Single Family								Use as appraised in this report: Singly Family						
Summary of Highest & Best Use: See addendum.														
<b>UTILITIES</b>	Public Other		Provider/Description		Off-site Improvements		Type		Public Private		Topography		Level	
	Electricity <input checked="" type="checkbox"/> <input type="checkbox"/>				Street Macadam				<input checked="" type="checkbox"/> <input type="checkbox"/>		Size 9,749 sf			
	Gas <input checked="" type="checkbox"/> <input type="checkbox"/>				Curb/Gutter				<input checked="" type="checkbox"/> <input type="checkbox"/>		Shape Rectangle			
	Water <input checked="" type="checkbox"/> <input type="checkbox"/>				Sidewalk				<input checked="" type="checkbox"/> <input type="checkbox"/>		Drainage Adequate			
Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>				Street Lights				<input checked="" type="checkbox"/> <input type="checkbox"/>		View Residential				
Storm Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>				Alley				<input type="checkbox"/> <input type="checkbox"/>						
Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)														
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 5155270019H FEMA Map Date 5/16/2016														
Site Comments: There were no unusual easements, encroachments, noted as the date of inspection. No environmental conditions were noted, however this appraiser is not an expert in this field.														
<b>GENERAL DESCRIPTION</b>	# of Units 1 <input type="checkbox"/> Acc. Unit		Exterior Description		Foundation		Basement		Heating		FWA			
	# of Stories 1		Foundation Concrete/Avg		Slab Concrete		Area Sq. Ft. 0		Type Heat Pump					
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>		Exterior Walls Vinyl/Average		Crawl Space		% Finished		Fuel Electric					
	Design (Style) Ranch		Roof Surface Archt/Average		Basement		Ceiling		Cooling Yes					
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.		Gutters & Dwnspts. Aluminum/Avg		Sump Pump <input type="checkbox"/>		Walls		Central Yes						
Actual Age (Yrs.) 69		Window Type Thermal/Avg		Dampness <input type="checkbox"/>		Floor		Other						
Effective Age (Yrs.) 15		Storm/Screens Yes/Average		Settlement Average		Outside Entry								
Interior Description		Appliances		Attic <input type="checkbox"/> None		Amenities		Car Storage <input type="checkbox"/> None						
Floors Tile/Average		Refrigerator <input checked="" type="checkbox"/>		Stairs <input type="checkbox"/>		Fireplace(s) # 0		Garage # of cars ( 4 Tot.)						
Walls Dw/Average		Range/Oven <input checked="" type="checkbox"/>		Drop Stair <input type="checkbox"/>		Patio None		Attach. 0						
Trim/Finish Wood/Average		Disposal <input type="checkbox"/>		Scuttle <input checked="" type="checkbox"/>		Deck Wood		Detach. 2						
Bath Floor Vinyl/Average		Dishwasher <input type="checkbox"/>		Doorway <input type="checkbox"/>		Porch None		Blt-In 0						
Bath Wainscot Fiberglass/Average		Fan/Hood <input type="checkbox"/>		Floor <input type="checkbox"/>		Fence Wood/Chain		Carport 0						
Doors Wood/Average		Microwave <input type="checkbox"/>		Heated <input type="checkbox"/>		Pool None		Driveway 2						
		Washer/Dryer <input type="checkbox"/>		Finished <input type="checkbox"/>				Surface Concrete						
Finished area above grade contains: 5 Rooms 3 Bedrooms 1 Bath(s) 1,460 Square Feet of Gross Living Area Above Grade														
Additional features: Privacy fence, deck, and appliances.														
Describe the condition of the property (including physical, functional and external obsolescence): C4;No physical, functional, or external inadequacies were noted.														

## RESIDENTIAL APPRAISAL REPORT

File No.: PineGroveCt3

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): City Records/REIN MLS

TRANSFER HISTORY

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing:	There has been no other prior sales of
Date:	the subject property within the last three years of the date of inspection. There has been no reported	
Price:	sales of the comparables within one year prior to the sales used in this report.	
Source(s):		
2nd Prior Subject Sale/Transfer		
Date:		
Price:		
Source(s):		

## SALES COMPARISON APPROACH TO VALUE (if developed)

☐ The Sales Comparison Approach was not developed for this appraisal.

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	112 Beverly St Hampton, VA 23669	109 Beverly St Hampton, VA 23669	14 Westover St Hampton, VA 23669	330 Shawen Dr Hampton, VA 23669
Proximity to Subject		0.05 miles N	0.50 miles SW	0.43 miles SE
Sale Price	\$	\$ 142,000	\$ 120,000	\$ 105,000
Sale Price/GLA	\$ /sq.ft.	\$ 145.79 /sq.ft.	\$ 72.95 /sq.ft.	\$ 136.72 /sq.ft.
Data Source(s)	Public Records	REIN MLS #10391884, DOM 31	REIN MLS #10385331, DOM 36	REIN MLS #10389180, DOM 2
Verification Source(s)	Visual Inspect	City Records/REIN MLS/Ext Insp	City Records/REIN MLS/Ext Insp	City Records/REIN MLS/Ext Insp
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing		Arms Length	Arms Length	Arms Length
Concessions		FHA:0	Conventional:0	Conventional:0
Date of Sale/Time		09/16/2021	09/23/2021	08/03/2021
Rights Appraised	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Location	N;Res	N;Res	N;Res	N;Res
Site	0.22	0.22	0.17	0.35
View	Residential	Residential	Residential	Residential
Design (Style)	Ranch	Ranch	Cape	Ranch
Quality of Construction	Q4	Q4	Q4	Q4
Age	69	69	73	68
Condition	C4	C3	C4	C4
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	5 3 1	5 3 1	5 3 1	6 2 1
Gross Living Area	1,460 sq.ft.	974 sq.ft.	1,645 sq.ft.	768 sq.ft.
Basement & Finished	Slab	Slab	Slab	Slab
Rooms Below Grade	0	0	0	0
Functional Utility	City/City	City/City	City/City	City/City
Heating/Cooling	FWA/CAC	FWA/CAC	FWA/CAC	FWA/None
Energy Efficient Items	Insulated	Insulated	Insulated	Insulated
Garage/Carport	Detached 2 Car	1C dw	1C dw	Detached 2 Car
Porch/Patio/Deck	Deck	None	OP/Deck	None
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -16,300	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 2,300	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 19,300
Adjusted Sale Price of Comparables		\$ 125,700	\$ 122,300	\$ 124,300

## Summary of Sales Comparison Approach

The comparables selected are three closed sales in the subject market. Comparable 1 has a condition

adjustment due to upgrades in kitchens, baths, etc. The condition adjustments are based on comments and photos provided by the agents involved, inspections performed, and data located in company files. Other adjustments reflect typical physical differences. All differences between the subject property and the comparables that were not adjusted for were considered nominal or similar, no adjustment was warranted in this appraisers opinion. All comparable sales were considered and weighted equally.

Indicated Value by Sales Comparison Approach \$

124,000

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**Assumptions, Limiting Conditions & Scope of Work**

Property Address:	112 Beverly St	City:	Hampton	State:	VA	Zip Code:	23669
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Client:	Miguel & Michelle Sosa	Address:	253 Beauregard Hts, Hampton, VA 23669
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Appraiser:	Billie Jo Pelkey	Address:	819 Cedar Point Circle, Elizabeth City, NC 27909
------------	------------------	----------	--

**STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS**

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

**Additional Comments:****Clarification of Intended Use and Intended Users**

The intended user of this appraisal report is the client. The intended use is to evaluate the property that is the subject of this appraisal report for establishing asset value, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this report form, and definition of market value. No additional intended users are identified by the appraiser. Simply because a third party may receive a copy of the appraisal report, does not mean that the third party is an intended user as that term is defined in this GP form.

**Inspection Comments**

The appraiser is not a home or environmental inspector. If a home or environmental inspection is utilized at the request of any of the parties to the transaction, it is possible that a defect or defects may be discovered. Any repairs found to be needed, not already known to the appraiser, may impact the opinion of market value.

**Highest & Best Use:**

Defined: the reasonable probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

The highest and best use of the subject property "as vacant" and "as improved", considering its residential zoning and neighborhood character, is that of the subject's present use as a single family residential dwelling.

The Replacement Cost used in the cost approach are used for valuation purposes only. No-one, client or third party should rely on these figures for insurance purposes.

Please see additional addendum.

## Certifications

Document

Page 29 of 68

File No.: PineGroveCt3

Property Address:	112 Beverly St	City:	Hampton	State:	VA	Zip Code:	23669
Client:	Miguel & Michelle Sosa	Address:	253 Beauregard Hts, Hampton, VA 23669				
Appraiser:	Billie Jo Pelkey	Address:	819 Cedar Point Circle, Elizabeth City, NC 27909				

**APPRAISER'S CERTIFICATION**

I certify that, to the best of my knowledge and belief:


- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

**DEFINITION OF MARKET VALUE \*:**

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

\* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

SIGNATURES	Client Contact:	757-386-0072	Client Name:	Miguel & Michelle Sosa
	E-Mail:	sosa7@cox.net	Address:	253 Beauregard Hts, Hampton, VA 23669
	APPRAISER		SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)	
	 Appraiser Name: Billie Jo Pelkey Company: Billie Jo Pelkey Phone: (757) 708-6059 Fax: _____ E-Mail: bjp@tga757.com Date Report Signed: 12/21/2021 License or Certification #: 4001017061 State: VA Designation: Licensed Real Estate Appraiser Expiration Date of License or Certification: 02/28/2023 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 12/16/2021		Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date Report Signed: _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____	



## **APPRAISAL OF REAL PROPERTY**



### **LOCATED AT**

1269 N King St  
Hampton, VA 23669  
MIDLAND L22.PT21.23.BA. PCA.

### **FOR**

Miguel & Michelle Sosa  
253 Beauregard Hts  
Hampton, VA 23669

### **OPINION OF VALUE**

118,000

### **AS OF**

12/16/2021

### **BY**

Billie Jo Pelkey  
Billie Jo Pelkey  
819 Cedar Point Circle  
Elizabeth City, NC 27909  
(757) 708-6059  
bjp@tga757.com

Owner	Miguel A Sosa	File No.	Midland
Property Address	1269 N King St		
City	Hampton	County	Hampton City
		State	VA
		Zip Code	23669
Client	Miguel & Michelle Sosa		

**TABLE OF CONTENTS**

Cover Page .....	1
Letter of Transmittal .....	2
USPAP Identification .....	3
GP Residential .....	4
GP Residential Certifications Addendum .....	7
Supplemental Addendum .....	9
UAD Definitions Addendum .....	11
Market Conditions Addendum to the Appraisal Report .....	14
Analytics Addendum .....	15
Analytics Addendum .....	16
Building Sketch .....	17
Subject Photos .....	18
Subject Photos .....	19
Interior Photos .....	20
Plat Map .....	21
Aerial Map .....	22
Comparable Photos 1-3 .....	23
Location Map .....	24
License .....	25

Billie Jo Pelkey  
819 Cedar Point Circle  
Elizabeth City, NC 27909  
(757) 708-6059

12/21/2021

Miguel & Michelle Sosa  
253 Beauregard Hts  
Hampton, VA 23669

Re: Property: 1269 N King St  
Hampton, VA 23669  
Owner: Miguel A. Sosa  
File No.: Midland

Opinion Of Value: \$ 118,000  
Effective Date: 12/16/2021

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

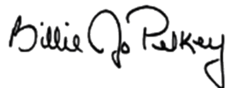
The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the uniform standards of professional appraisal practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Billie Jo Pelkey  
Licensed Real Estate Appraiser  
License or Certification #: 4001017061  
State: VA Expires: 02/28/2023  
bjp@tga757.com



Owner	Miguel A Sosa	Document	Page 33 of 68	File No.	Midland
Property Address	1269 N King St				
City	Hampton	County	Hampton City	State	VA Zip Code 23669
Client	Miguel & Michelle Sosa				

**APPRAISAL AND REPORT IDENTIFICATION**

This Report is one of the following types:

- ☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

**Comments on Standards Rule 2-3**

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

**Reasonable Exposure Time**

(USPAP defines Exposure Time as the estimated length of time that the property interest being

appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is:

less than three months.**Comments on Appraisal and Report Identification**

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

**APPRAISER:**

Signature:

Name: Billie Jo Pelkey

Licensed Real Estate Appraiser

State Certification #:

or State License #: 4001017061State: VA Expiration Date of Certification or License: 02/28/2023Date of Signature and Report: 12/21/2021Effective Date of Appraisal: 12/16/2021Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-OnlyDate of Inspection (if applicable): 12/16/2021**SUPERVISORY or CO-APPRAISER (if applicable):**

Signature:

Name:

State Certification #:

or State License #:

State: Expiration Date of Certification or License:

Date of Signature:

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable):

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My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): **City Records/REIN MLS**

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing:	<b>There has been no prior sales of the</b>
Date:	<b>subject property within the last three years of the date of inspection. There has been no reported sales</b>	
Price:	<b>of the comparables within one year prior to the sales used in this report.</b>	
Source(s):		
2nd Prior Subject Sale/Transfer		
Date:		
Price:		
Source(s):		

SALES COMPARISON APPROACH TO VALUE (if developed) ☐ The Sales Comparison Approach was not developed for this appraisal.

FEATURE		SUBJECT		COMPARABLE SALE # 1				COMPARABLE SALE # 2				COMPARABLE SALE # 3							
Address		1269 N King St Hampton, VA 23669		22 Westover St Hampton, VA 23669				65 Salem St Hampton, VA 23669				1 E Bayberry Ct Hampton, VA 23669							
Proximity to Subject				0.16 miles NW				0.26 miles SW				0.29 miles N							
Sale Price		\$				\$ 127,000				\$ 121,350				\$ 145,000					
Sale Price/GLA		\$ /sq.ft.		\$ 89.44 /sq.ft.				\$ 91.58 /sq.ft.				\$ 180.35 /sq.ft.							
Data Source(s)		Public Records		REIN MLS #10377073, DOM 6				REIN MLS #10390628, DOM 30				REIN MLS #10409737, DOM 47							
Verification Source(s)		Visual Inspect		City Records/REIN MLS/Ext Insp				City Records/REIN MLS/Ext Insp				City Records/REIN MLS/Ext Insp							
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjust.		DESCRIPTION		DESCRIPTION		DESCRIPTION		+(-) \$ Adjust.					
Sales or Financing Concessions				Arms Length Cash:0				Arms Length Conventional:0				Listing							
Date of Sale/Time				07/02/2021				09/13/2021											
Rights Appraised		Fee Simple		Fee Simple				Fee Simple				Fee Simple							
Location		Adv;Res;Bsy Rd		N;Res				N;Res				Adv;Res;Bsy Rd							
Site		0.31		0.17				0.19				0.28							
View		Residential		Residential				Residential				Residential							
Design (Style)		Cottage		Cottage				Ranch				Ranch							
Quality of Construction		Q4		Q4				Q4				Q4							
Age		73		73				68				74							
Condition		C5		C5				C5				C4							
Above Grade		Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths			
Room Count		5	3	1.0	3	3	1.1	-1,500	6	3	1.0	0	4	2	1.0	0			
Gross Living Area		1,291 sq.ft.		1,420 sq.ft.		-2,600		1,325 sq.ft.		0		804 sq.ft.		+9,700					
Basement & Finished Rooms Below Grade		Crawl 0		Crawl 0				Crawl 0				Crawl 0							
Functional Utility		City/City		City/City				City/City				City/City							
Heating/Cooling		None/None		FWA/None				-1,500				FWA/CAC				-3,000			
Energy Efficient Items		Insulated		Insulated								Insulated							
Garage/Carport		Detached 1 Car		1C dw				+4,000				1C dw				+4,000			
Porch/Patio/Deck		Enclosed Porch		None				+3,000				Open Porch				+2,000			
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -8,600		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -7,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -22,300					
Adjusted Sale Price of Comparables						\$ 118,400				\$ 114,350				\$ 122,700					

Summary of Sales Comparison Approach	The comparables selected are two closed sales and one active listing in the subject market. Comparables 1 and 2 are in a superior location and was adjusted accordingly. Comparable 3 has a condition adjustment due to upgrades in kitchens, baths, etc. The condition adjustments are based on comments and photos provided by the agents involved, inspections performed, and data located in company files. Other adjustments reflect typical physical differences. All differences between the subject property and the comparables that were not adjusted for were considered nominal or similar, no adjustment was warranted in this appraisers opinion. All comparable sales were considered and weighted equally.
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Indicated Value by Sales Comparison Approach \$	118,000
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## RESIDENTIAL APPRAISAL REPORT

File No.: Midland

<b>COST APPROACH</b>	<b>COST APPROACH TO VALUE (if developed)</b> <input type="checkbox"/> The Cost Approach was not developed for this appraisal.	
	Provide adequate information for replication of the following cost figures and calculations.	
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): <span style="float: right;">Site value estimate is based on a review of</span>	
	recent land sales, tax records, and listings in the subject market area.	
<b>INCOME APPROACH</b>	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE -----=\$ 51,000
	Source of cost data: <b>Marshall And Swift/Local Builders</b>	DWELLING 1,291 Sq.Ft. @ \$ 75.00 =\$ 96,825
	Quality rating from cost service: <b>Average</b> Effective date of cost data: <b>12/16/2021</b>	0 Sq.Ft. @ \$ -- =\$
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	Sq.Ft. @ \$ -- =\$
	The Marshall and Swift Residential Cost Handbook and local builders were utilized to help determine the replacement cost news. The modified Age-Life Method was used to estimate depreciation. The land to value ratio exceeds 30% which is typical of homes in this area. This has no adverse affect on value or marketability.	Sq.Ft. @ \$ -- =\$
		Sq.Ft. @ \$ -- =\$
		Sq.Ft. @ \$ -- =\$
		Sq.Ft. @ \$ -- =\$
		Sq.Ft. @ \$ -- =\$
	Garage/Carport 299 Sq.Ft. @ \$ 20.00 =\$ 5,980	Total Estimate of Cost-New -- =\$ 102,805
Less Physical Functional External	Depreciation 34,265 3,000 10,000 =\$( 47,265)	
Depreciated Cost of Improvements -- =\$ 55,540	"As-is" Value of Site Improvements -- =\$ 12,000	
Estimated Remaining Economic Life (if required): 40 Years	INDICATED VALUE BY COST APPROACH -- =\$ 118,540	
<b>PUD</b>	<b>INCOME APPROACH TO VALUE (if developed)</b> <input type="checkbox"/> The Income Approach was not developed for this appraisal.	
	Estimated Monthly Market Rent \$ 1,050 X Gross Rent Multiplier 113 = \$ 118,650	Indicated Value by Income Approach
	Summary of Income Approach (including support for market rent and GRM): <span style="float: right;">The gross rent multiplier was obtained from the rental data contained in</span>	
	company files, MLS, and the sales data.	
<b>RECONCILIATION</b>	<b>PROJECT INFORMATION FOR PUDs (if applicable)</b> <input type="checkbox"/> The Subject is part of a Planned Unit Development.	
	Legal Name of Project:	
	Describe common elements and recreational facilities:	
<b>ATTACHMENTS</b>	Indicated Value by: Sales Comparison Approach \$ 118,000 Cost Approach (if developed) \$ 118,540 Income Approach (if developed) \$ 118,650	
	Final Reconciliation All three approaches were considered in the estimated value with most emphasis being placed on the sales comparison analysis. The cost approach is limited due to the estimated depreciation.	
<b>SIGNATURES</b>	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: <span style="float: right;">This report meets the requirements of an appraisal report. The complete appraisal consist of information contained in this report and data located in company files.</span>	
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.	
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 118,000 , as of: 12/16/2021 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.	
	A true and complete copy of this report contains 25 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.	
	Attached Exhibits:	
	<input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input type="checkbox"/> Additional Sales <input checked="" type="checkbox"/> Cost Addendum <input checked="" type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input checked="" type="checkbox"/> 1004MC <input type="checkbox"/> <input type="checkbox"/>	
	Client Contact: 757-386-0072 Client Name: Miguel & Michelle Sosa	
	E-Mail: sosa7@cox.net Address: 253 Beauregard Hts, Hampton, VA 23669	
	APPRAISER SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)	
	<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>Appraiser Name: <b>Billie Jo Pelkey</b></p> <p>Company: <b>Billie Jo Pelkey</b></p> <p>Phone: (757) 708-6059 Fax: _____</p> <p>E-Mail: <b>bjp@tga757.com</b></p> <p>Date of Report (Signature): <b>12/21/2021</b></p> <p>License or Certification #: <b>4001017061</b> State: <b>VA</b></p> <p>Designation: <b>Licensed Real Estate Appraiser</b></p> <p>Expiration Date of License or Certification: <b>02/28/2023</b></p> <p>Inspection of Subject: <input checked="" type="checkbox"/> Interior &amp; Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None</p> <p>Date of Inspection: <b>12/16/2021</b></p> </div> <div style="width: 45%;"> <p>Supervisory or Co-Appraiser Name: _____</p> <p>Company: _____</p> <p>Phone: _____ Fax: _____</p> <p>E-Mail: _____</p> <p>Date of Report (Signature): _____</p> <p>License or Certification #: _____ State: _____</p> <p>Designation: _____</p> <p>Expiration Date of License or Certification: _____</p> <p>Inspection of Subject: <input type="checkbox"/> Interior &amp; Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None</p> <p>Date of Inspection: _____</p> </div> </div>	

**Assumptions, Limiting Conditions & Scope of Work**

Property Address:	1269 N King St	City:	Hampton	State:	VA	Zip Code:	23669
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Client:	Miguel & Michelle Sosa	Address:	253 Beauregard Hts, Hampton, VA 23669
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Appraiser:	Billie Jo Pelkey	Address:	819 Cedar Point Circle, Elizabeth City, NC 27909
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**STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS**

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

**Additional Comments:****Clarification of Intended Use and Intended Users**

The intended user of this appraisal report is the client. The intended use is to evaluate the property that is the subject of this appraisal report for establishing asset value, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this report form, and definition of market value. No additional intended users are identified by the appraiser. Simply because a third party may receive a copy of the appraisal report, does not mean that the third party is an intended user as that term is defined in this GP form.

**Inspection Comments**

The appraiser is not a home or environmental inspector. If a home or environmental inspection is utilized at the request of any of the parties to the transaction, it is possible that a defect or defects may be discovered. Any repairs found to be needed, not already known to the appraiser, may impact the opinion of market value.

**Highest & Best Use:**

Defined: the reasonable probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

The highest and best use of the subject property "as vacant" and "as improved", considering its residential zoning and neighborhood character, is that of the subject's present use as a single family residential dwelling.

The Replacement Cost used in the cost approach are used for valuation purposes only. No-one, client or third party should rely on these figures for insurance purposes.

Please see additional addendum.

## Certifications

Document

Page 38 of 68

File No.: Midland

Property Address:	1269 N King St	City:	Hampton	State:	VA	Zip Code:	23669
Client:	Miguel & Michelle Sosa	Address:	253 Beauregard Hts, Hampton, VA 23669				
Appraiser:	Billie Jo Pelkey	Address:	819 Cedar Point Circle, Elizabeth City, NC 27909				

**APPRAISER'S CERTIFICATION**

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.


**DEFINITION OF MARKET VALUE \*:**

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

\* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact:	757-386-0072	Client Name:	Miguel & Michelle Sosa
E-Mail:	sosa7@cox.net	Address:	253 Beauregard Hts, Hampton, VA 23669

<p><b>APPRAISER</b></p> <p></p> <p>Appraiser Name: Billie Jo Pelkey</p> <p>Company: Billie Jo Pelkey</p> <p>Phone: (757) 708-6059 Fax: _____</p> <p>E-Mail: bjp@tga757.com</p> <p>Date Report Signed: 12/21/2021</p> <p>License or Certification #: 4001017061 State: VA</p> <p>Designation: Licensed Real Estate Appraiser</p> <p>Expiration Date of License or Certification: 02/28/2023</p> <p>Inspection of Subject: <input checked="" type="checkbox"/> Interior &amp; Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None</p> <p>Date of Inspection: 12/16/2021</p>	<p><b>SUPERVISORY APPRAISER</b> (if required) or <b>CO-APPRAISER</b> (if applicable)</p> <p>Supervisory or Co-Appraiser Name: _____</p> <p>Company: _____</p> <p>Phone: _____ Fax: _____</p> <p>E-Mail: _____</p> <p>Date Report Signed: _____</p> <p>License or Certification #: _____ State: _____</p> <p>Designation: _____</p> <p>Expiration Date of License or Certification: _____</p> <p>Inspection of Subject: <input type="checkbox"/> Interior &amp; Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None</p> <p>Date of Inspection: _____</p>
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SIGNATURES



## **APPRAISAL OF REAL PROPERTY**



### **LOCATED AT**

400 Cedar Dr  
Hampton, VA 23669  
PINE GROVE TERRACE L45. BA

### **FOR**

Miguel & Michelle Sosa  
253 Beauregard Hts  
Hampton, VA 23669

### **OPINION OF VALUE**

### **AS OF**

12/16/2021

### **BY**

Billie Jo Pelkey  
Billie Jo Pelkey  
819 Cedar Point Circle  
Elizabeth City, NC 27909  
(757) 708-6059  
bjp@tga757.com

Owner	Miguel A. Sosa	File No.	PineGrTerr2
Property Address	400 Cedar Dr		
City	Hampton	County	Hampton City
		State	VA
		Zip Code	23669
Client	Miguel & Michelle Sosa		

**TABLE OF CONTENTS**

Cover Page .....	1
Letter of Transmittal .....	2
USPAP Identification .....	3
GP Residential .....	4
GP Residential .....	5
GP Residential .....	6
GP Residential Certifications Addendum .....	7
Supplemental Addendum .....	9
UAD Definitions Addendum .....	11
Market Conditions Addendum to the Appraisal Report .....	14
Analytics Addendum .....	15
Analytics Addendum .....	16
Building Sketch .....	17
Subject Photos .....	18
Interior Photos .....	19
Plat Map .....	20
Aerial Map .....	21
Comparable Photos 1-3 .....	22
Location Map .....	23
License .....	24



Billie Jo Pelkey  
819 Cedar Point Circle  
Elizabeth City, NC 27909  
(757) 708-6059

12/21/2021

Miguel & Michelle Sosa  
253 Beauregard Hts  
Hampton, VA 23669

Re: Property: 400 Cedar Dr  
Hampton, VA 23669  
Owner: Miguel A Sosa  
File No.: PineGrTerr2

Opinion Of Value: \$ 88,000  
Effective Date: 12/16/2021

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

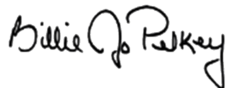
The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the uniform standards of professional appraisal practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Billie Jo Pelkey  
Licensed Real Estate Appraiser  
License or Certification #: 4001017061  
State: VA Expires: 02/28/2023  
bjp@tga757.com

Owner	Miguel A. Sosa	File No.	PineGrTerr2
Property Address	400 Cedar Dr		
City	Hampton	County	Hampton City
		State	VA
		Zip Code	23669
Client	Miguel & Michelle Sosa		

**APPRAISAL AND REPORT IDENTIFICATION**

This Report is one of the following types:

- ☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

**Comments on Standards Rule 2-3**

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

**Reasonable Exposure Time**

(USPAP defines Exposure Time as the estimated length of time that the property interest being

appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is:

less than three months.**Comments on Appraisal and Report Identification**

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

**APPRAISER:**

Signature:

Name: Billie Jo Pelkey

Licensed Real Estate Appraiser

State Certification #:

or State License #: 4001017061State: VA Expiration Date of Certification or License: 02/28/2023Date of Signature and Report: 12/21/2021Effective Date of Appraisal: 12/16/2021Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-OnlyDate of Inspection (if applicable): 12/16/2021**SUPERVISORY or CO-APPRAISER (if applicable):**

Signature:

Name:

State Certification #:

or State License #:

State: Expiration Date of Certification or License:

Date of Signature:

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable):

**RESIDENTIAL APPRAISAL REPORT** Page 43 of 68

File No.: PineGrTerr2

<b>SUBJECT</b>	Property Address: 400 Cedar Dr		City: Hampton		State: VA		Zip Code: 23669																																																												
	County: Hampton City		Legal Description: PINE GROVE TERRACE L45. BA																																																																
	Assessor's Parcel #: 8003235																																																																		
	Tax Year: 2021		R.E. Taxes: \$ 1,253.40		Special Assessments: \$ 0		Borrower (if applicable): N/A																																																												
<b>ASSIGNMENT</b>	Current Owner of Record: Miguel A. Sosa		Occupant: <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing																																																																
	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)		HOA: \$ 0		<input type="checkbox"/> per year <input type="checkbox"/> per month																																																														
	Market Area Name: Pine Grove Terrace		Map Reference: 47260		Census Tract: 0107.02																																																														
	The purpose of this appraisal is to develop an opinion of: <input type="checkbox"/> Market Value (as defined), or <input checked="" type="checkbox"/> other type of value (describe) <b>Asset Value</b>																																																																		
<b>MARKET AREA DESCRIPTION</b>	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective																																																																		
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input checked="" type="checkbox"/> Cost Approach <input checked="" type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)																																																																		
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)																																																																		
	Intended Use: The intended use of the appraisal is for establishing the asset value.																																																																		
<b>SITE DESCRIPTION</b>	Intended User(s) (by name or type): The client listed below and any others that may be identified by the client that could have a need to the appraisal																																																																		
	Client: Miguel & Michelle Sosa		Address: 253 Beauregard Hts, Hampton, VA 23669																																																																
	Appraiser: Billie Jo Pelkey		Address: 819 Cedar Point Circle, Elizabeth City, NC 27909																																																																
	<table border="1" style="width:100%; border-collapse: collapse;"><tr><td style="width:33%;">Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural</td><td style="width:15%;">Predominant Occupancy</td><td style="width:15%;">One-Unit Housing</td><td style="width:15%;">Present Land Use</td><td style="width:22%;">Change in Land Use</td></tr><tr><td>Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%</td><td rowspan="4"><input checked="" type="checkbox"/> Owner 60 <input checked="" type="checkbox"/> Tenant 5 <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (&gt;5%)</td><td>PRICE \$ (000)</td><td>AGE (yrs)</td><td><input checked="" type="checkbox"/> Not Likely</td></tr><tr><td>Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow</td><td>85 Low 0</td><td>2-4 Unit 0 %</td><td><input type="checkbox"/> Likely * <input type="checkbox"/> In Process *</td></tr><tr><td>Property values: <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining</td><td>660 High 180</td><td>Multi-Unit 10 %</td><td></td></tr><tr><td>Demand/supply: <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply</td><td>265 Pred 56</td><td>Comm'l 20 %</td><td></td></tr><tr><td>Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.</td><td></td><td></td><td>Vacant 10 %</td><td></td></tr></table>								Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy	One-Unit Housing	Present Land Use	Change in Land Use	Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Owner 60 <input checked="" type="checkbox"/> Tenant 5 <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)	PRICE \$ (000)	AGE (yrs)	<input checked="" type="checkbox"/> Not Likely	Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	85 Low 0	2-4 Unit 0 %	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *	Property values: <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	660 High 180	Multi-Unit 10 %		Demand/supply: <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	265 Pred 56	Comm'l 20 %		Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.			Vacant 10 %																																	
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Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Subject is generally bounded by Little Back River Road North, Woodland Road East, E. Mercury Blvd South, and N. King Street West. The subject is in an established subdivision containing single family dwellings of average construction quality and appeal. Proximity to public amenities is average. Employment stability and market appeal are considered average. The "Other" category in present land use represents vacant land. After reviewing the sales and listing data, marketing times are typically under three months, with a sales-to-list price ratio of 100%. Sales data indicates an increase of 6.5% in the last twelve month period. This is typical and common and does not have a negative affect on the value or marketability.																																																																			
<b>DESCRIPTION OF THE IMPROVEMENTS</b>	Dimensions: Lot and Block		Site Area: 0.18																																																																
	Zoning Classification: R9		Description: Residential																																																																
	Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning																																																																		
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown		Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No		Ground Rent (if applicable) \$ /																																																														
Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)																																																																			
Actual Use as of Effective Date: Single Family Use as appraised in this report: Singly Family																																																																			
Summary of Highest & Best Use: See addendum.																																																																			
<table border="1" style="width:100%; border-collapse: collapse;"><tr><td style="width:15%;">Utilities</td><td style="width:10%;">Public</td><td style="width:10%;">Other</td><td style="width:15%;">Provider/Description</td><td style="width:15%;">Off-site Improvements</td><td style="width:10%;">Type</td><td style="width:10%;">Public</td><td style="width:10%;">Private</td><td style="width:10%;">Topography</td><td style="width:10%;">Level</td></tr><tr><td>Electricity</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td></td><td>Street</td><td>Macadam</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td>Size</td><td>7,700 sf</td></tr><tr><td>Gas</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td></td><td>Curb/Gutter</td><td></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td>Shape</td><td>Irregular</td></tr><tr><td>Water</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td></td><td>Sidewalk</td><td></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td>Drainage</td><td>Adequate</td></tr><tr><td>Sanitary Sewer</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td></td><td>Street Lights</td><td></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td>View</td><td>Residential</td></tr><tr><td>Storm Sewer</td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td></td><td>Alley</td><td>None</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td></td><td></td></tr></table>								Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography	Level	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street	Macadam	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size	7,700 sf	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Curb/Gutter		<input checked="" type="checkbox"/>	<input type="checkbox"/>	Shape	Irregular	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sidewalk		<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage	Adequate	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Lights		<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	Residential	Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>		
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Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>																																																												
Other site elements: <input type="checkbox"/> Inside Lot <input checked="" type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)																																																																			
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 5155270019H FEMA Map Date 5/16/2016																																																																			
Site Comments: There were no unusual easements, encroachments, noted as the date of inspection. No environmental conditions were noted, however this appraiser is not an expert in this field.																																																																			
<b>DESCRIPTION OF THE IMPROVEMENTS</b>	<b>General Description</b>		<b>Exterior Description</b>		<b>Foundation</b>		<b>Basement</b>		<b>Heating</b>																																																										
	# of Units 1 <input type="checkbox"/> Acc. Unit		Foundation Concrete/Avg		Slab Concrete		Area Sq. Ft. 0		Type FWA																																																										
	# of Stories 1		Exterior Walls Vinyl/Average		Crawl Space		% Finished 0		Fuel Electric																																																										
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>		Roof Surface Asphalt/Avg		Basement		Ceiling		Cooling None																																																										
Design (Style) Conventional		Gutters & Dwnspts. Aluminum/Avg		Sump Pump <input type="checkbox"/>		Walls		Central																																																											
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.		Window Type Thermal/Avg		Dampness <input type="checkbox"/>		Floor		Other																																																											
Actual Age (Yrs.) 68		Storm/Screens Yes/Average		Settlement		Outside Entry																																																													
Effective Age (Yrs.) 15				Infestation																																																															
<b>Interior Description</b>		<b>Appliances</b>		<b>Attic</b>		<b>Amenities</b>		<b>Car Storage</b>																																																											
Floors Tile/Laminate/Avg		Refrigerator <input checked="" type="checkbox"/>		<input type="checkbox"/> None		Fireplace(s) # 0		Garage # of cars ( 1 Tot.)																																																											
Walls Drywall/Average		Range/Oven <input checked="" type="checkbox"/>		<input type="checkbox"/> Drop Stair		Patio None		Attach. 0																																																											
Trim/Finish Wood/Average		Disposal <input type="checkbox"/>		<input type="checkbox"/> Scuttle <input checked="" type="checkbox"/>		Deck None		Detach. 0																																																											
Bath Floor Tile/Average		Dishwasher <input type="checkbox"/>		<input type="checkbox"/> Doorway		Porch None		Bit-In 0																																																											
Bath Wainscot Tile/Good		Fan/Hood <input type="checkbox"/>		<input type="checkbox"/> Floor		Fence None		Carpport 0																																																											
Doors Wood/Average		Microwave <input type="checkbox"/>		<input type="checkbox"/> Heated		Pool None		Driveway 1																																																											
		Washer/Dryer <input type="checkbox"/>		<input type="checkbox"/> Finished				Surface Concrete																																																											
Finished area above grade contains: 5 Rooms		3 Bedrooms		1.0 Bath(s)		812 Square Feet of Gross Living Area Above Grade																																																													
Additional features: Appliances, and insulated windows.																																																																			
Describe the condition of the property (including physical, functional and external obsolescence):		C4.;No physical, functional, or external inadequacies were noted. Subject bath has been updated.																																																																	

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): **City Records/REIN MLS**

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing:	There has been no other prior sales of the subject property within the last three years of the date of inspection. There has been no reported sales of the comparables within one year prior to the sales used in this report.
Date:		
Price:		
Source(s):		
2nd Prior Subject Sale/Transfer		
Date:		
Price:		
Source(s):		

☐ The Sales Comparison Approach was not developed for this appraisal.

FEATURE		SUBJECT		COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3					
Address 400 Cedar Dr Hampton, VA 23669					463 Cedar Dr Hampton, VA 23669			101 Beverly St Hampton, VA 23669			36 Cavalier Rd Hampton, VA 23669				
Proximity to Subject					0.21 miles SW			0.50 miles NW			0.35 miles SW				
Sale Price		\$				\$ 85,000		\$		90,000		\$ 120,000			
Sale Price/GLA		\$ /sq.ft.		\$ 82.36 /sq.ft.				\$ 125.00 /sq.ft.				\$ 137.61 /sq.ft.			
Data Source(s)		Public Records		REIN MLs #10379072, DOM 52			REIN MLS #10406080, DOM 6			REIN MLS #10406071, DOM 5					
Verification Source(s)		Visual Inspect		City Records/REIN MLS/Ext Insp			City Records/REIN MLS/Ext Insp			City Records/REIN MLS/Ext Insp					
VALUE ADJUSTMENTS		DESCRIPTION		+ (-) \$ Adjust.				DESCRIPTION		+ (-) \$ Adjust.		DESCRIPTION		+ (-) \$ Adjust.	
Sales or Financing				Arms Length			Arms Length			Arms Length					
Concessions				Cash;0			Cash;0			FHA;0					
Date of Sale/Time				07/28/2021			10/26/2021			11/17/2021					
Rights Appraised		Fee Simple		Fee Simple			Fee Simple			Fee Simple					
Location		N;Res		N;Res			N;Res			N;Res					
Site		0.18		0.12			0.21			0.18					
View		N;Res		N;Res			N;Res			N;Res					
Design (Style)		Conventional		Ranch			Ranch			Ranch					
Quality of Construction		Q4		Q4			Q4			Q4					
Age		68		67			67			78					
Condition		C4		C4			C4			C3					
Above Grade		Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths		
Room Count		5	3	1.0	5	3	1.0	7	2	1.0	6	2	1.0		
Gross Living Area		812 sq.ft.		1,032 sq.ft.		-4,400		720 sq.ft.		0		872 sq.ft.		0	
Basement & Finished		Slab		Slab			Slab			Slab					
Rooms Below Grade		0		0			0			0					
Functional Utility		City/City		City/City			City/City			City/City					
Heating/Cooling		FWA/None		FWA/None			FWA/CAC			-1,500		FWA/CAC		-1,500	
Energy Efficient Items		Insulated		Insulated			Insulated						Insulated		
Garage/Carport		1C dw		1C dw			1C dw						Detached 1 Car		
Porch/Patio/Deck		None		None			None						None		
Fireplace		0		0			0						0		
Net Adjustment (Total)				☐ + ☒ -		\$ -4,400		☐ + ☒ -		\$ -1,500		☐ + ☒ -		\$ -25,500	
Adjusted Sale Price of Comparables						\$ 80,600				\$ 88,500				\$ 94,500	

### Summary of Sales Comparison Approach

The comparables selected are three closed sales in the subject market. Comparable 3 has a condition

adjustment due to upgrades in kitchens, baths, etc. The condition adjustments are based on comments and photos provided by the agents involved, inspections performed, and data located in company files. Other adjustments reflect typical physical differences. All differences between the subject property and the comparables that were not adjusted for were considered nominal or similar, no adjustment was warranted in this appraisers opinion. All comparable sales were considered and weighted equally.

Indicated Value by Sales Comparison Approach \$

88,000



Property Address:	400 Cedar Dr	File No.:	PineGrTterr2
Client:	Miguel & Michelle Sosa	City:	Hampton
Address:	253 Beauregard Hts, Hampton, VA 23669	State:	VA
Appraiser:	Billie Jo Pelkey	Zip Code:	23669
Address:	819 Cedar Point Circle, Elizabeth City, NC 27909		

**STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS**

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

**Additional Comments:**

**Clarification of Intended Use and Intended Users**

The intended user of this appraisal report is the client. The intended use is to evaluate the property that is the subject of this appraisal report for asset value, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this report form, and definition of market value. No additional intended users are identified by the appraiser. Simply because a third party may receive a copy of the appraisal report, does not mean that the third party is an intended user as that term is defined in this GP form.

**Inspection Comments**

The appraiser is not a home or environmental inspector. If a home or environmental inspection is utilized at the request of any of the parties to the transaction, it is possible that a defect or defects may be discovered. Any repairs found to be needed, not already known to the appraiser, may impact the opinion of market value.

**Highest & Best Use:**

Defined: the reasonable probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

The highest and best use of the subject property "as vacant" and "as improved", considering its residential zoning and neighborhood character, is that of the subject's present use as a single family residential dwelling.

The Replacement Cost used in the cost approach are used for valuation purposes only. No-one, client or third party should rely on these figures for insurance purposes.

Please see additional addendum.

## Certifications

Document

Page 47 of 68

File No.: PineGrTerr2

Property Address: 400 Cedar Dr		City: Hampton		State: VA		Zip Code: 23669	
Client: Miguel & Michelle Sosa		Address: 253 Beauregard Hts, Hampton, VA 23669					
Appraiser: Billie Jo Pelkey		Address: 819 Cedar Point Circle, Elizabeth City, NC 27909					

**APPRAISER'S CERTIFICATION**

I certify that, to the best of my knowledge and belief:


- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

**DEFINITION OF MARKET VALUE \*:**

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

\* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

SIGNATURES	Client Contact: 757-386-0072		Client Name: Miguel & Michelle Sosa	
	E-Mail: sosa7@cox.net		Address: 253 Beauregard Hts, Hampton, VA 23669	
	APPRAISER		SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)	
				
	Appraiser Name: Billie Jo Pelkey		Supervisory or Co-Appraiser Name: _____	
	Company: Billie Jo Pelkey		Company: _____	
	Phone: (757) 708-6059 Fax: _____		Phone: _____ Fax: _____	
	E-Mail: bjp@tga757.com		E-Mail: _____	
	Date Report Signed: 12/21/2021		Date Report Signed: _____	
	License or Certification #: 4001017061 State: VA		License or Certification #: _____ State: _____	
Designation: Licensed Real Estate Appraiser		Designation: _____		
Expiration Date of License or Certification: 02/28/2023		Expiration Date of License or Certification: _____		
Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None		Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None		
Date of Inspection: 12/16/2021		Date of Inspection: _____		



## **APPRAISAL OF REAL PROPERTY**



### **LOCATED AT**

431 Walnut St  
Hampton, VA 23669  
PINE GROVE TERRACE L13. BB

### **FOR**

Miguel & Michelle Sosa  
253 Beauregard Hts  
Hampton, VA 23669

### **OPINION OF VALUE**

### **AS OF**

12/16/2021

### **BY**

Billie Jo Pelkey  
Billie Jo Pelkey  
819 Cedar Point Circle  
Elizabeth City, NC 27909  
(757) 708-6059  
bjp@tga757.com



Document Page 49 of 68

Owner	Miguel A Sosa	File No.	PineGrTerr			
Property Address	431 Walnut St					
City	Hampton	County	Hampton City	State	VA	Zip Code 23669
Client	Miguel & Michelle Sosa					

**TABLE OF CONTENTS**

Cover Page .....	1
Letter of Transmittal .....	2
USPAP Identification .....	3
GP Residential .....	4
GP Residential .....	5
GP Residential .....	6
GP Residential Certifications Addendum .....	7
Supplemental Addendum .....	9
UAD Definitions Addendum .....	11
Market Conditions Addendum to the Appraisal Report .....	14
Analytics Addendum .....	15
Analytics Addendum .....	16
Building Sketch .....	17
Subject Photos .....	18
Interior Photos .....	19
Plat Map .....	20
Aerial Map .....	21
Comparable Photos 1-3 .....	22
License .....	23
Location Map .....	24

Billie Jo Pelkey  
819 Cedar Point Circle  
Elizabeth City, NC 27909  
(757) 708-6059

12/21/2021

Miguel & Michelle Sosa  
253 Beauregard Hts  
Hampton, VA 23669

Re: Property: 431 Walnut St  
Hampton, VA 23669  
Owner: Miguel A Sosa  
File No.: PineGrTerr

Opinion Of Value: \$  
Effective Date: 12/16/2021

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

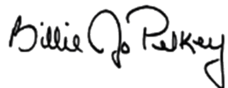
The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the uniform standards of professional appraisal practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Billie Jo Pelkey  
Licensed Real Estate Appraiser  
License or Certification #: 4001017061  
State: VA Expires: 02/28/2023  
bjp@tga757.com

Owner	Miguel A Sosa	Document	Page 51 of 68	File No.	PineGrTerr
Property Address	431 Walnut St				
City	Hampton	County	Hampton City	State	VA Zip Code 23669
Client	Miguel & Michelle Sosa				

**APPRAISAL AND REPORT IDENTIFICATION**

This Report is one of the following types:

- ☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

**Comments on Standards Rule 2-3**

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

**Reasonable Exposure Time**

(USPAP defines Exposure Time as the estimated length of time that the property interest being

appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is:

less than three months.**Comments on Appraisal and Report Identification**

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

**APPRAISER:**

Signature:

Name: Billie Jo Pelkey

Licensed Real Estate Appraiser

State Certification #:

or State License #: 4001017061State: VA Expiration Date of Certification or License: 02/28/2023Date of Signature and Report: 12/21/2021Effective Date of Appraisal: 12/16/2021Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-OnlyDate of Inspection (if applicable): 12/16/2021**SUPERVISORY or CO-APPRAISER (if applicable):**

Signature:

Name:

State Certification #:

or State License #:

State: Expiration Date of Certification or License:

Date of Signature:

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable):

**RESIDENTIAL APPRAISAL REPORT**File No.: PineGrTerr  
Page 52 of 68

<b>SUBJECT</b>	Property Address: 431 Walnut St		City: Hampton		State: VA		Zip Code: 23669	
	County: Hampton City		Legal Description: PINE GROVE TERRACE L13. BB					
	Tax Year: 2021		R.E. Taxes: \$ 1,177		Special Assessments: \$ 0		Assessor's Parcel #: 8003242	
	Current Owner of Record: Miguel A Sosa		Occupant: <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing					
<b>ASSIGNMENT</b>	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)		HOA: \$ 0		<input type="checkbox"/> per year <input type="checkbox"/> per month			
	Market Area Name: Pine Grove Terrace		Map Reference: 47260		Census Tract: 0107.02			
	The purpose of this appraisal is to develop an opinion of: <input type="checkbox"/> Market Value (as defined), or <input checked="" type="checkbox"/> other type of value (describe) <b>Asset Value</b>							
	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective							
<b>MARKET AREA DESCRIPTION</b>	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input checked="" type="checkbox"/> Cost Approach <input checked="" type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)							
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)							
	Intended Use: The intended use of the appraisal is for establishing the asset value.							
	Intended User(s) (by name or type): The client listed below and any others that may be identified by the client that could have a need to the appraisal							
<b>SITE DESCRIPTION</b>	Client: Miguel & Michelle Sosa		Address: 253 Beauregard Hts, Hampton, VA 23669					
	Appraiser: Billie Jo Pelkey		Address: 819 Cedar Point Circle, Elizabeth City, NC 27909					
	Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		Predominant Occupancy		One-Unit Housing		Present Land Use	
	Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		Demand/supply: <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	
<b>DESCRIPTION OF THE IMPROVEMENTS</b>	Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.		Owner 60 Tenant 5 Vacant (0-5%) Vacant (>5%)		PRICE \$ (000) AGE (yrs) 85 Low 0 660 High 180 236 Pred 56		One-Unit 60% 2-4 Unit 0% Multi-Unit 10% Comm'l 20% Vacant 10%	
	Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Subject is generally bounded by Little Back River Road North, Woodland Road East, E. Mercury Blvd South, and N. King Street West. The subject is in an established subdivision containing single family dwellings of average construction quality and appeal. Proximity to public amenities is average. Employment stability and market appeal are considered average. The "Other" category in present land use represents vacant land. After reviewing the sales and listing data, marketing times are typically under three months, with a sales-to-list price ratio of 100%. Sales data indicates an increase of 6.5% in the last twelve month period. This is typical and common and does not have a negative affect on the value or marketability.							
	Dimensions: Lot and Block		Site Area: 0.15					
	Zoning Classification: R9		Description: Residential					
<b>GENERAL DESCRIPTION</b>	Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning							
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown		Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No		Ground Rent (if applicable) \$ /			
	Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)							
	Actual Use as of Effective Date: Single Family		Use as appraised in this report: Singly Family					
<b>UTILITIES</b>	Summary of Highest & Best Use: See addendum.							
	Public Other Provider/Description		Off-site Improvements Type		Public Private		Topography Level	
	Electricity <input checked="" type="checkbox"/> <input type="checkbox"/>		Street Macadam		<input checked="" type="checkbox"/> <input type="checkbox"/>		Size 6,180 sf	
	Gas <input checked="" type="checkbox"/> <input type="checkbox"/>		Curb/Gutter		<input checked="" type="checkbox"/> <input type="checkbox"/>		Shape Irregular	
<b>FOUNDATION</b>	Water <input checked="" type="checkbox"/> <input type="checkbox"/>		Sidewalk		<input checked="" type="checkbox"/> <input type="checkbox"/>		Drainage Adequate	
	Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>		Street Lights		<input checked="" type="checkbox"/> <input type="checkbox"/>		View Residential	
	Storm Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>		Alley None		<input type="checkbox"/> <input type="checkbox"/>			
	Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)							
<b>EXTERIOR DESCRIPTION</b>	FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		FEMA Flood Zone X		FEMA Map # 5155270019H		FEMA Map Date 5/16/2016	
	Site Comments: There were no unusual easements, encroachments, noted as the date of inspection. No environmental conditions were noted, however this appraiser is not an expert in this field.							
<b>FOUNDATION</b>	General Description		Exterior Description		Foundation		Basement	
	# of Units 1 <input type="checkbox"/> Acc. Unit		Foundation Concrete/Avg		Slab Concrete		Area Sq. Ft. 0	
	# of Stories 1		Exterior Walls Vinyl/Average		Crawl Space		% Finished 0	
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>		Roof Surface Archt/Average		Basement		Ceiling	
<b>FOUNDATION</b>	Design (Style) Conventional		Gutters & Dwnspts. Aluminum/Avg		Sump Pump <input type="checkbox"/>		Walls	
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.		Window Type Thermal/Avg		Dampness <input type="checkbox"/>		Floor	
	Actual Age (Yrs.) 67		Storm/Screens Yes/Average		Settlement		Outside Entry	
	Effective Age (Yrs.) 15				Infestation			
<b>FOUNDATION</b>	Interior Description		Appliances		Attic <input type="checkbox"/> None		Amenities	
	Floors Tile/Average		Refrigerator <input checked="" type="checkbox"/>		Stairs <input type="checkbox"/>		Fireplace(s) # 0	
	Walls Drywall/Average		Range/Oven <input checked="" type="checkbox"/>		Drop Stair <input type="checkbox"/>		Patio None	
	Trim/Finish Wood/Average		Disposal <input type="checkbox"/>		Scuttle <input checked="" type="checkbox"/>		Deck None	
<b>FOUNDATION</b>	Bath Floor Tile/Average		Dishwasher <input type="checkbox"/>		Doorway <input type="checkbox"/>		Porch None	
	Bath Wainscot Tile/Good		Fan/Hood <input type="checkbox"/>		Floor <input type="checkbox"/>		Fence None	
	Doors Wood/Average		Microwave <input type="checkbox"/>		Heated <input type="checkbox"/>		Pool None	
			Washer/Dryer <input type="checkbox"/>		Finished <input type="checkbox"/>			
<b>FOUNDATION</b>	Finished area above grade contains: 5 Rooms		3 Bedrooms		1.0 Bath(s)		784 Square Feet of Gross Living Area Above Grade	
	Additional features: Appliances, and insulated windows.							
	Describe the condition of the property (including physical, functional and external obsolescence): C4.;No physical, functional, or external inadequacies were noted.							

## SALES COMPARISON APPROACH

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## RESIDENTIAL APPRAISAL REPORT Page 54 of 68

File No.: PineGrTerr

<b>COST APPROACH</b>	<b>COST APPROACH TO VALUE (if developed)</b> <input type="checkbox"/> The Cost Approach was not developed for this appraisal.	
	Provide adequate information for replication of the following cost figures and calculations.	
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): <span style="float: right;">Site value estimate is based on a review of</span>	
	recent land sales, tax records, and listings in the subject market area.	
<b>INCOME APPROACH</b>	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE -----=\$ 51,000
	Source of cost data: <b>Marshall And Swift/Local Builders</b>	DWELLING 784 Sq.Ft. @ \$ 80.00 --=\$ 62,720
	Quality rating from cost service: <b>Average</b> Effective date of cost data: <b>12/16/2021</b>	0 Sq.Ft. @ \$ --=\$
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	Sq.Ft. @ \$ --=\$
	The Marshall and Swift Residential Cost Handbook and local builders were utilized to help determine the replacement cost news. The modified Age-Life Method was used to estimate depreciation. The land to value ratio exceeds 30% which is typical of homes in this area. This has no adverse affect on value or marketability.	Sq.Ft. @ \$ --=\$
		Sq.Ft. @ \$ --=\$
		Sq.Ft. @ \$ --=\$
		Appl -----=\$ 1,000
		Garage/Carport 538 Sq.Ft. @ \$ 20.00 --=\$ 10,760
	Total Estimate of Cost-New -----=\$ 74,480	
Less Physical Functional External		
Depreciation 18,620 -----=\$ ( 18,620)		
Depreciated Cost of Improvements -----=\$ 55,860		
"As-is" Value of Site Improvements -----=\$ 15,000		
Estimated Remaining Economic Life (if required): 45 Years		
INDICATED VALUE BY COST APPROACH -----=\$ 121,860		
<b>PUD</b>	<b>INCOME APPROACH TO VALUE (if developed)</b> <input type="checkbox"/> The Income Approach was not developed for this appraisal.	
	Estimated Monthly Market Rent \$ 1,050 X Gross Rent Multiplier 110 = \$ 115,500	Indicated Value by Income Approach
	Summary of Income Approach (including support for market rent and GRM):	
	The gross rent multiplier was obtained from the rental data contained in	
	company files, MLS, and the sales data.	
<b>RECONCILIATION</b>	<b>PROJECT INFORMATION FOR PUDs (if applicable)</b> <input type="checkbox"/> The Subject is part of a Planned Unit Development.	
	Legal Name of Project:	
	Describe common elements and recreational facilities:	
<b>ATTACHMENTS</b>	Indicated Value by: Sales Comparison Approach \$ 115,000 Cost Approach (if developed) \$ 121,860 Income Approach (if developed) \$ 115,500	
	Final Reconciliation Both the cost and sales comparison approaches were considered in the estimated value with most emphasis being placed on the sales comparison analysis. The cost approach is limited due to the estimated depreciation. The income approach is less reliable due to the limited amount of rental data.	
	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: This report meets the requirements of an appraisal report. The complete appraisal consist of information contained in this report and data located in company files.	
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.	
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 115,000 , as of: 12/16/2021 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.	
	A true and complete copy of this report contains 24 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.	
	Attached Exhibits:	
<b>SIGNATURES</b>	<input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input checked="" type="checkbox"/> Additional Sales <input checked="" type="checkbox"/> Cost Addendum <input checked="" type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input checked="" type="checkbox"/> 1004MC <input type="checkbox"/>	
	Client Contact: 757-386-0072 Client Name: Miguel & Michelle Sosa	
	E-Mail: sosa7@cox.net Address: 253 Beauregard Hts, Hampton, VA 23669	
	APPRaiser SUPERVISORY APPRAISER (if required) or CO-APPRaiser (if applicable)	
Appraiser Name: <b>Billie Jo Pelkey</b> Company: <b>Billie Jo Pelkey</b> Phone: (757) 708-6059 Fax: E-Mail: <b>bjp@tga757.com</b> Date of Report (Signature): <b>12/21/2021</b> License or Certification #: <b>4001017061</b> State: <b>VA</b> Designation: <b>Licensed Real Estate Appraiser</b> Expiration Date of License or Certification: <b>02/28/2023</b> Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: <b>12/16/2021</b>		

**Assumptions, Limiting Conditions & Scope of Work**

Property Address:	431 Walnut St	File No.:	PineGrTerr
	City: Hampton	State:	VA
		Zip Code:	23669
Client:	Miguel & Michelle Sosa	Address:	253 Beauregard Hts, Hampton, VA 23669
Appraiser:	Billie Jo Pelkey	Address:	819 Cedar Point Circle, Elizabeth City, NC 27909

**STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS**

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

**Additional Comments:**

**Clarification of Intended Use and Intended Users**

The intended user of this appraisal report is the client. The intended use is to evaluate the property that is the subject of this appraisal report for asset value, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this report form, and definition of market value. No additional intended users are identified by the appraiser. Simply because a third party may receive a copy of the appraisal report, does not mean that the third party is an intended user as that term is defined in this GP form.

**Inspection Comments**

The appraiser is not a home or environmental inspector. If a home or environmental inspection is utilized at the request of any of the parties to the transaction, it is possible that a defect or defects may be discovered. Any repairs found to be needed, not already known to the appraiser, may impact the opinion of market value.

**Highest & Best Use:**

Defined: the reasonable probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

The highest and best use of the subject property "as vacant" and "as improved", considering its residential zoning and neighborhood character, is that of the subject's present use as a single family residential dwelling.

The Replacement Cost used in the cost approach are used for valuation purposes only. No-one, client or third party should rely on these figures for insurance purposes.

Please see additional addendum.

## Certifications

Document

Page 56 of 68

File No.: PineGrTerr

Property Address: 431 Walnut St		City: Hampton		State: VA		Zip Code: 23669	
Client: Miguel & Michelle Sosa		Address: 253 Beauregard Hts, Hampton, VA 23669					
Appraiser: Billie Jo Pelkey		Address: 819 Cedar Point Circle, Elizabeth City, NC 27909					

**APPRAISER'S CERTIFICATION**

I certify that, to the best of my knowledge and belief:


- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

**DEFINITION OF MARKET VALUE \*:**

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

\* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

SIGNATURES	Client Contact: 757-386-0072		Client Name: Miguel & Michelle Sosa	
	E-Mail: sosa7@cox.net		Address: 253 Beauregard Hts, Hampton, VA 23669	
	APPRAISER		SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)	
	 Appraiser Name: Billie Jo Pelkey Company: Billie Jo Pelkey Phone: (757) 708-6059 Fax: _____ E-Mail: bjp@tga757.com Date Report Signed: 12/21/2021 License or Certification #: 4001017061 State: VA Designation: Licensed Real Estate Appraiser Expiration Date of License or Certification: 02/28/2023 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 12/16/2021		Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date Report Signed: _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____	



## **APPRAISAL OF REAL PROPERTY**



### **LOCATED AT**

329 Walnut St  
Hampton, VA 23669  
See attached addenda.

### **FOR**

Miguel & Michelle Sosa  
253 Beauregard Hts  
Hampton, VA 23669

### **OPINION OF VALUE**

138,000

### **AS OF**

12/14/2021

### **BY**

Billie Jo Pelkey  
Billie Jo Pelkey  
819 Cedar Point Circle  
Elizabeth City, NC 27909  
(757) 708-6059  
bjp@tga757.com

Owner	Miguel A Sosa	File No.	PineGroveCt2
Property Address	329 Walnut St		
City	Hampton	County	Hampton City
		State	VA
		Zip Code	23669
Client	Miguel & Michelle Sosa		

**TABLE OF CONTENTS**

Cover Page .....	1
Letter of Transmittal .....	2
USPAP Identification .....	3
GP Residential .....	4
GP Residential .....	5
Additional Comparables 4-6 .....	6
GP Residential .....	7
GP Residential Certifications Addendum .....	8
Supplemental Addendum .....	10
UAD Definitions Addendum .....	12
Market Conditions Addendum to the Appraisal Report .....	15
Analytics Addendum .....	16
Analytics Addendum .....	17
Building Sketch .....	18
Subject Photos .....	19
Subject Photos .....	20
Interior Photos .....	21
Plat Map .....	22
Aerial Map .....	23
Comparable Photos 1-3 .....	24
Comparable Photos 4-6 .....	25
Location Map .....	26
License .....	27

Billie Jo Pelkey  
819 Cedar Point Circle  
Elizabeth City, NC 27909  
(757) 708-6059

12/21/2021

Miguel & Michelle Sosa  
253 Beauregard Hts  
Hampton, VA 23669

Re: Property: 329 Walnut St  
Hampton, VA 23669  
Owner: Miguel A Sosa  
File No.: PineGroveCt2

Opinion Of Value: \$ 138,000  
Effective Date: 12/14/2021

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

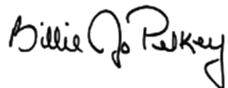
The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the uniform standards of professional appraisal practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Billie Jo Pelkey  
Licensed Real Estate Appraiser  
License or Certification #: 4001017061  
State: VA Expires: 02/28/2023  
bjp@tga757.com

Owner	Miguel A Sosa	Document	Page 60 of 68	File No.	PineGroveCt2
Property Address	329 Walnut St				
City	Hampton	County	Hampton City	State	VA Zip Code 23669
Client	Miguel & Michelle Sosa				

**APPRAISAL AND REPORT IDENTIFICATION**

This Report is one of the following types:

- ☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

**Comments on Standards Rule 2-3**

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

**Reasonable Exposure Time**

(USPAP defines Exposure Time as the estimated length of time that the property interest being

appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is:

less than three months.**Comments on Appraisal and Report Identification**

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

**APPRAISER:**

Signature:

Name: Billie Jo Pelkey

Licensed Real Estate Appraiser

State Certification #:

or State License #: 4001017061State: VA Expiration Date of Certification or License: 02/28/2023Date of Signature and Report: 12/21/2021Effective Date of Appraisal: 12/14/2021Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-OnlyDate of Inspection (if applicable): 12/14/2021**SUPERVISORY or CO-APPRAISER (if applicable):**

Signature:

Name:

State Certification #:

or State License #:

State: Expiration Date of Certification or License:

Date of Signature:

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable):

**RESIDENTIAL APPRAISAL REPORT**

File No.: PineGroveCt2

SUBJECT	Property Address: 329 Walnut St		City: Hampton	State: VA	Zip Code: 23669
	County: Hampton City	Legal Description: See attached addenda.			
	Assessor's Parcel #: 8003165				
	Tax Year: 2022	R.E. Taxes: \$ 1,318.69	Special Assessments: \$ 0	Borrower (if applicable): N/A	
ASSIGNMENT	Current Owner of Record: Miguel A Sosa		Occupant: <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing		
	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)	HOA: \$		<input type="checkbox"/> per year <input type="checkbox"/> per month	
	Market Area Name: Pine Grove Court		Map Reference: 47260	Census Tract: 0107.02	
	The purpose of this appraisal is to develop an opinion of: <input type="checkbox"/> Market Value (as defined), or <input checked="" type="checkbox"/> other type of value (describe) <b>Asset Value</b>				
MARKET AREA DESCRIPTION	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective				
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input checked="" type="checkbox"/> Cost Approach <input checked="" type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)				
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)				
	Intended Use: The intended use of the appraisal is for establishing the asset value.				
SITE DESCRIPTION	Intended User(s) (by name or type): The client listed below and any others that may be identified by the client that could have a need to the appraisal				
	Client: Miguel & Michelle Sosa		Address: 253 Beauregard Hts, Hampton, VA 23669		
	Appraiser: Billie Jo Pelkey		Address: 819 Cedar Point Circle, Elizabeth City, NC 27909		
MARKET AREA DESCRIPTION	Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy	One-Unit Housing	Present Land Use	Change in Land Use
	Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Owner 60	PRICE \$ (000) AGE (yrs)	One-Unit 60 %	<input checked="" type="checkbox"/> Not Likely
	Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	<input checked="" type="checkbox"/> Tenant 5	85 Low 0	2-4 Unit 0 %	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
	Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Vacant (0-5%)	660 High 180	Multi-Unit 10 %	
Demand/supply: <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	<input type="checkbox"/> Vacant (>5%)	236 Pred 56	Comm'l 20 %		
Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.			Vacant 10 %		
Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Subject is generally bounded by Little Back River Road North, Woodland Road East, E. Mercury Blvd South, and N. King Street West. The subject is in an established subdivision containing single family dwellings of average construction quality and appeal. Proximity to public amenities is average. Employment stability and market appeal are considered average. The "Other" category in present land use represents vacant land. After reviewing the sales and listing data, marketing times are typically under three months, with a sales-to-list price ratio of 100%. Sales data indicates an increase of 6.5% in the last twelve month period. This is typical and common and does not have a negative affect on the value or marketability.					
SITE DESCRIPTION	Dimensions: Lot and Block	Site Area: 0.21			
	Zoning Classification: R9	Description: Residential			
	Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning				
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent (if applicable) \$ /				
Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)					
Actual Use as of Effective Date: Single Family Use as appraised in this report: Singly Family					
Summary of Highest & Best Use: See addendum.					
SITE DESCRIPTION	Utilities	Public	Other	Provider/Description	Off-site Improvements
	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Macadam
	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Curb/Gutter
	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sidewalk
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Lights	
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley None	
Other site elements: <input type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)					
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 5155270019H FEMA Map Date 5/16/2016					
Site Comments: There were no unusual easements, encroachments, noted as the date of inspection. No environmental conditions were noted, however this appraiser is not an expert in this field.					
DESCRIPTION OF THE IMPROVEMENTS	General Description		Exterior Description		Foundation
	# of Units 1 <input type="checkbox"/> Acc. Unit	Foundation Concrete/Average	Slab Concrete	Basement <input checked="" type="checkbox"/> None	Heating FWA
	# of Stories 1	Exterior Walls Vinyl/Average	Crawl Space	Area Sq. Ft. 0	Type Heat Pump
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>	Roof Surface Archt/Average	Basement	% Finished 0	Fuel Electric
Design (Style) Ranch		Gutters & Dwnspts. Aluminum/Avg	Sump Pump <input type="checkbox"/>	Ceiling	Cooling Yes
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.		Window Type Thermal/Avg	Dampness <input type="checkbox"/>	Walls	Central Yes
Actual Age (Yrs.) 68		Storm/Screens Yes/Average	Settlement Average	Floor	Other
Effective Age (Yrs.) 10			Infestation	Outside Entry	
Interior Description		Appliances	Attic <input type="checkbox"/> None	Amenities	Car Storage <input type="checkbox"/> None
Floors Laminate/Good	Refrigerator <input checked="" type="checkbox"/>	Stairs <input type="checkbox"/>	Fireplace(s) # 0	Woodstove(s) # 0	Garage # of cars ( 1 Tot.)
Walls Drywall/Average	Range/Oven <input checked="" type="checkbox"/>	Drop Stair <input type="checkbox"/>	Patio None		Attach. 0
Trim/Finish Wood/Average	Disposal <input type="checkbox"/>	Scuttle <input checked="" type="checkbox"/>	Deck None		Detach. 0
Bath Floor Laminate/Good	Dishwasher <input type="checkbox"/>	Doorway <input type="checkbox"/>	Porch None		Bit-In 0
Bath Wainscot Tile/Good	Fan/Hood <input type="checkbox"/>	Floor <input type="checkbox"/>	Fence None		Carport 0
Doors Wood/Average	Microwave <input type="checkbox"/>	Heated <input type="checkbox"/>	Pool None		Driveway 1
	Washer/Dryer <input type="checkbox"/>	Finished <input type="checkbox"/>			Surface Gravel
Finished area above grade contains: 5 Rooms 3 Bedrooms 1.0 Bath(s) 786 Square Feet of Gross Living Area Above Grade					
Additional features: Appliances, and insulated windows.					
Describe the condition of the property (including physical, functional and external obsolescence): C3::No physical, functional, or external inadequacies were noted. Subject has newer laminate flooring, remodeled bath, and paint.					

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): **City Records/REIN MLS**

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing:	<b>There has been no other prior sales of the subject property within the last three years of the date of inspection. There has been no reported sales of the comparables within one year prior to the sales used in this report.</b>
Date:		
Price:		
Source(s):		
2nd Prior Subject Sale/Transfer		
Date:		
Price:		
Source(s):		

SALES COMPARISON APPROACH TO VALUE (if developed)
---

☐ The Sales Comparison Approach was not developed for this appraisal.

FEATURE		SUBJECT		COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3																				
Address		329 Walnut St Hampton, VA 23669		407 Walnut St Hampton, VA 23669			52 Cavalier Rd Hampton, VA 23669			109 Beverly St Hampton, VA 23669																				
Proximity to Subject				0.09 miles SE			0.27 miles SW			0.41 miles NW																				
Sale Price		\$				\$	153,000				\$	142,000																		
Sale Price/GLA		\$		/sq.ft.		\$	177.08 /sq.ft.		\$		145.79 /sq.ft.																			
Data Source(s)		Public Records		REIN MLS #10402795, DOM 18			REIN MLS #10398496, DOM 7			REIN MLS #10391884, DOM 31																				
Verification Source(s)		Visual Inspect		City Records/REIN MLS/Ext Insp			City Records/REIN MLS/Ext Insp			City Records/REIN MLS/Ext Insp																				
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION			DESCRIPTION			DESCRIPTION																				
Sales or Financing				Arms Length			Arms Length			Arms Length																				
Concessions				FHA;0			VA;0			FHA;0																				
Date of Sale/Time				10/29/2021			10/14/2021			09/16/2021																				
Rights Appraised		Fee Simple		Fee Simple			Fee Simple			Fee Simple																				
Location		N;Res		N;Res			N;Res			N;Res																				
Site		0.21		0.14			0.19			0.22																				
View		N;Res		N;Res			N;Res			N;Res																				
Design (Style)		Ranch		Ranch			Ranch			Ranch																				
Quality of Construction		Q4		Q4			Q4			Q4																				
Age		68		68			78			69																				
Condition		C3		C3			C3			C3																				
Above Grade		Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths																	
Room Count		5	3	1.0	5	3	1.0	5	2	1.0	5	3	1.0																	
Gross Living Area		786 sq.ft.		864 sq.ft.			744 sq.ft.			974 sq.ft.																				
Basement & Finished		Slab		Slab			Crawl			Slab																				
Rooms Below Grade		0		0			0			0																				
Functional Utility		City/City		City/City			City/City			City/City																				
Heating/Cooling		FWA/CAC		FWA/CAC			FWA/None			FWA/CAC																				
Energy Efficient Items		Insulated		Insulated			Insulated			Insulated																				
Garage/Carport		1C dw		1C dw			Detached 1 Car			1C dw																				
Porch/Patio/Deck		None		None			None																							
Fireplace		0		0			0			0																				
Net Adjustment (Total)				☐ + ☒ - \$			-15,000			☐ + ☒ - \$			-2,500			☐ + ☒ - \$			-3,800											
Adjusted Sale Price of Comparables				Net Gross			9.8 % 9.8 % \$			138,000			Net Gross			1.8 % 3.9 % \$			140,000			Net Gross			2.7 % 2.7 % \$			138,200		

### Summary of Sales Comparison Approach

The comparables selected are five closed sales in the subject market. Comparable 1 has a condition

adjustment due to upgrades in kitchens, baths, etc. The condition adjustments are based on comments and photos provided by the agents involved, inspections performed, and data located in company files. Other adjustments reflect typical physical differences. All differences between the subject property and the comparables that were not adjusted for were considered nominal or similar, no adjustment was warranted in this appraisers opinion. All comparable sales were considered and weighted equally.

Indicated Value by Sales Comparison Approach \$

138,000





COST APPROACH TO VALUE (if developed)		<input type="checkbox"/> The Cost Approach was not developed for this appraisal.	
Provide adequate information for replication of the following cost figures and calculations.			
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):		Site value estimate is based on a review of	
recent land sales, tax records, and listings in the subject market area.			
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW		OPINION OF SITE VALUE -----=\$ 60,000	
Source of cost data: Marshall And Swift/Local Builders		DWELLING 786 Sq.Ft. @ \$ 89.00 =\$ 69,954	
Quality rating from cost service: Average Effective date of cost data: 12/16/2021		0 Sq.Ft. @ \$ -- =\$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.):		Sq.Ft. @ \$ -- =\$	
The Marshall and Swift Residential Cost Handbook and local builders		Sq.Ft. @ \$ -- =\$	
were utilized to help determine the replacement cost news. The		Sq.Ft. @ \$ -- =\$	
modified Age-Life Method was used to estimate depreciation. The land		Appl. etc. -- =\$ 5,000	
to value ratio exceeds 30% which is typical of homes in this area. This		Garage/Carport Sq.Ft. @ \$ -- =\$	
has no adverse affect on value or marketability.		Total Estimate of Cost-New -- =\$ 74,954	
		Less Physical Functional External	
		Depreciation 12,495 =\$ ( 12,495)	
		Depreciated Cost of Improvements -- =\$ 62,459	
		"As-is" Value of Site Improvements -- =\$ 15,000	
		-- =\$	
		-- =\$	
Estimated Remaining Economic Life (if required): 50 Years		INDICATED VALUE BY COST APPROACH -- =\$ 137,459	
INCOME APPROACH TO VALUE (if developed) <input type="checkbox"/> The Income Approach was not developed for this appraisal.			
Estimated Monthly Market Rent \$ 1,050 X Gross Rent Multiplier 132 = \$ 138,600 Indicated Value by Income Approach			
Summary of Income Approach (including support for market rent and GRM): The gross rent multiplier was obtained from the rental data contained in			
company files, MLS, and the sales data.			
PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development.			
Legal Name of Project:			
Describe common elements and recreational facilities:			
Indicated Value by: Sales Comparison Approach \$ 138,000 Cost Approach (if developed) \$ 137,459 Income Approach (if developed) \$ 138,600			
Final Reconciliation Both the cost and sales comparison approaches were considered in the estimated value with most emphasis being placed			
on the sales comparison analysis. The cost approach is limited due to the estimated depreciation. The income approach is less reliable due			
to the limited amount of rental data.			
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been			
completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to			
the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: This report meets the			
requirements of an appraisal report. The complete appraisal consist of information contained in this report and data located in company files.			
<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.			
Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions,			
and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject			
of this report is: \$ 138,000 , as of: 12/14/2021 , which is the effective date of this appraisal.			
If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.			
A true and complete copy of this report contains 27 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be			
properly understood without reference to the information contained in the complete report.			
Attached Exhibits:			
<input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum			
<input checked="" type="checkbox"/> Map Addenda <input checked="" type="checkbox"/> Additional Sales <input checked="" type="checkbox"/> Cost Addendum <input checked="" type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum			
<input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input checked="" type="checkbox"/> 1004MC <input type="checkbox"/>			
Client Contact: 757-386-0072 Client Name: Miguel & Michelle Sosa			
E-Mail: sosa7@cox.net Address: 253 Beauregard Hts, Hampton, VA 23669			
APPRAISER SUPERVISORY APPRAISER (if required)			
or CO-APPRAISER (if applicable)			
Appraiser Name: Billie Jo Pelkey			
Company: Billie Jo Pelkey			
Phone: (757) 708-6059 Fax:			
E-Mail: bjp@tga757.com			
Date of Report (Signature): 12/21/2021			
License or Certification #: 4001017061 State: VA			
Designation: Licensed Real Estate Appraiser			
Expiration Date of License or Certification: 02/28/2023			
Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None			
Date of Inspection: 12/14/2021			
Supervisory or Co-Appraiser Name:			
Company:			
Phone: Fax:			
E-Mail:			
Date of Report (Signature):			
License or Certification #:			
State:			
Designation:			
Expiration Date of License or Certification:			
Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None			
Date of Inspection:			

**Assumptions, Limiting Conditions & Scope of Work**

Property Address:	329 Walnut St	City:	Hampton	State:	VA	Zip Code:	23669
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Client:	Miguel & Michelle Sosa	Address:	253 Beauregard Hts, Hampton, VA 23669
Appraiser:	Billie Jo Pelkey	Address:	819 Cedar Point Circle, Elizabeth City, NC 27909

**STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS**

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

**Additional Comments:****Clarification of Intended Use and Intended Users**

The intended user of this appraisal report is the client. The intended use is to evaluate the property that is the subject of this appraisal report for asset value, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this report form, and definition of market value. No additional intended users are identified by the appraiser. Simply because a third party may receive a copy of the appraisal report, does not mean that the third party is an intended user as that term is defined in this GP form.

**Inspection Comments**

The appraiser is not a home or environmental inspector. If a home or environmental inspection is utilized at the request of any of the parties to the transaction, it is possible that a defect or defects may be discovered. Any repairs found to be needed, not already known to the appraiser, may impact the opinion of market value.

**Highest & Best Use:**

Defined: the reasonable probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

The highest and best use of the subject property "as vacant" and "as improved", considering its residential zoning and neighborhood character, is that of the subject's present use as a single family residential dwelling.

The Replacement Cost used in the cost approach are used for valuation purposes only. No-one, client or third party should rely on these figures for insurance purposes.

Please see additional addendum.

## Certifications

Document

Page 66 of 68

File No.: PineGroveCt2

Property Address:	329 Walnut St	City:	Hampton	State:	VA	Zip Code:	23669
Client:	Miguel & Michelle Sosa	Address:	253 Beauregard Hts, Hampton, VA 23669				
Appraiser:	Billie Jo Pelkey	Address:	819 Cedar Point Circle, Elizabeth City, NC 27909				

**APPRAISER'S CERTIFICATION**

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.


**DEFINITION OF MARKET VALUE \*:**

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

\* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact:	757-386-0072	Client Name:	Miguel & Michelle Sosa
E-Mail:	sosa7@cox.net	Address:	253 Beauregard Hts, Hampton, VA 23669

<b>APPRAISER</b>   Appraiser Name: Billie Jo Pelkey Company: Billie Jo Pelkey Phone: (757) 708-6059 Fax: _____ E-Mail: bjp@tga757.com Date Report Signed: 12/21/2021 License or Certification #: 4001017061 State: VA Designation: Licensed Real Estate Appraiser Expiration Date of License or Certification: 02/28/2023 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 12/14/2021	<b>SUPERVISORY APPRAISER</b> (if required) or CO-APPRAISER (if applicable)  Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date Report Signed: _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____
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Label Matrix for local noticing

BANK OF AMERICA, N.A.

Document Page 67 of 68

Select Portfolio Servicing, Inc.

0422-4

BWW Law Group, LLC

BWW Law Group, LLC

Case 21-50907-FJS

8100 Three Chopt Rd, Suite 240

8100 Three Chopt Rd, Suite 240

Eastern District of Virginia

Richmond, VA 23229-4833

Richmond, VA 23229-4833

Newport News

Wed Dec 29 12:14:34 EST 2021

United States Bankruptcy Court

Alicia Sosa

Bank of America

2400 West Avenue, Suite 110

253 Beauregard Heights

Attn: Bankruptcy

Newport News, VA 23607-4328

Hampton, VA 23669-1558

4909 Savarese Circle

Tampa, FL 33634-2413

Capital One

City of Newport News

Convergent Outsourcing, Inc.

Attn: Bankruptcy

Office of the Treasurer

Attn: Bankruptcy

Po Box 30285

PO Box 975

800 Sw 39th St, Ste 100

Salt Lake City, UT 84130-0285

Newport News, VA 23607-0975

Renton, WA 98057-4927

Credence Resource Management, LLC

Credit Control Corporation

Credit One Bank

Attn: Bankruptcy

Attn: Bankruptcy

Attn: Bankruptcy Department

4222 Trinity Mills Road Suite 260

Po Box 120570

Po Box 98873

Dallas, TX 75287-7666

Newport News, VA 23612-0570

Las Vegas, NV 89193-8873

Eliza Sosa

Fay Servicing Llc

Hampton Circuit Court

c/o Wayne Powell, Esquire

Attn: Bankruptcy Dept

Attn: Civil Division

14407 Justice Road, Suite 1

Po Box 809441

PO Box 40

Midlothian, VA 23113-6875

Chicago, IL 60680-9441

Hampton, VA 23669-0040

Internal Revenue Service

Linda Bremmer

Midland Funding, LLC

Centralized Insolvency Ops.

408 Walnut Street

PO Box 98875

Post Office Box 7346

Hampton, VA 23669-2273

Las Vegas, NV 89193-8875

Philadelphia, PA 19101-7346

Mr. Cooper

(p)PORTFOLIO RECOVERY ASSOCIATES LLC

SPS, Inc

Attn: Bankruptcy

PO BOX 41067

Attn: Bankruptcy

Po Box 619098

NORFOLK VA 23541-1067

PO Box 65250

Dallas, TX 75261-9098

Salt Lake City, UT 84165-0250

Sterling Chambers

Wilmington Savings Fund Society, FSB, not in

Christian D. DeGuzman

112 Beverly Street

c/o McCalla Raymer Leibert Pierce, LLC

DeGuzman Law, PLLC

Hampton, VA 23669-1925

Bankruptcy Department

JANAF Office Building

1544 Old Alabama Road

5900 E. Virginia Beach Blvd.

Roswell, GA 30076-2102

Suite 507

Norfolk, VA 23502-2490

John P. Fitzgerald, III

Miguel Angel Sosa Avila

R. Clinton Stackhouse Jr.

Office of the U.S. Trustee, Region 4 -NN

253 Beauregard Heights

Chapter 12/13 Trustee

200 Granby Street, Room 625

Hampton, VA 23669-1558

341 Dial 866-619-3642 Code: 3054410

Norfolk, VA 23510-1819

7021 Harbour View Boulevard Suite 101

Suffolk, VA 23435-2869

Portfolio Recovery Associates

Document Page 68 of 68

120 Corporate Blvd.

Norfolk, VA 23502-0000

The following recipients may be/have been bypassed for notice due to an undeliverable (u) or duplicate (d) address.

(u)BANK OF AMERICA, N.A.

(u)Nationstar Mortgage LLC d/b/a Mr. Cooper

(u)Wilmington Savings Fund Society, FSB, not

(u)Johnnie Brickey  
Daphia Drive

End of Label Matrix	
Mailable recipients	26
Bypassed recipients	4
Total	30